THE LOSANT - THE CANCELLY OF FORDAY



# NANCIAL TIMES

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# tries for reaches Beirut

in mediation efforts and the Iraqi call for an Arab League emergency meeting. But President Franjieh decided against bringing in the army and settled for a state of emergency.

Meanwhile, Israel faced a curcial week of decision in the face of a virtual U.S., ultimatum

Meanwhile in mediation efforts and the Iraqi call for an Arab League emergency meeting. The Towu leader called on the Government to take steps to which would hit the working classes much harder than voluntary restraint.

If prices were not held back, Mr. Jones held out little hope for moderation on the wage front for a state of emergency.

Meanwhile, Israel faced a coording to stockbrokers Philips and Drew.

Back Page

Cuts in public spending, both of which would hit the working classes much harder than voluntary restraint.

If prices were not held back, Mr. Jones held out little hope for moderation on the wage front for moderation on the wage front for more than a year.

The TGWU leader called on the Government to take steps to which would hit the working classes much harder than voluntary restraint.

If prices were not held back, Mr. Jones held out little hope for moderation on the wage front for more than a year.

The TGWU leader, who has a strict out of the Government to take steps to the

Yesterday, Kenya's President Page 8 Kenyatta ordered release of the giant road transporters carrying arms for Uganda and these are devising a new "door to door now on their way. Uganda's High parcel service between Britair Commissioner in London was and the Continent to be operative recalled at the weekend. Page 8 in the autumn.

# Students freed

weeks ago is expected to be into heing to-morrow. Repayreleased in a few days. Last two into heing to-morrow. Repayreleased in the three women originally ments are tied to the Retail held were freed over the week.

Prices Index.

The end. Carrie Hunter and Emilie Page 7 Bergman said on arrival in Dar es Salaam that release terms PROCTER AND GAMBLE's

# Peron rebuff

Argentina's President Estela Peron seemed determined on a ITV blackout headlong clash with the country's labour force as she refused to labour force as she refused to realify the General Confederation's new wage rise agreements of more than 100 per cent.

Labour's response to this unprecedented Peronist rebuff will be restalks on a 25 per cent, pay fresh talks on a 25 per cent, pay desided to down it could be a claim by the Association of Barring

Sporder. Rangoon officials said, expecting any substantial upturn the next two weeks. Alselosing for the first time a until at least the third quarter. The time-table gresh flare-up in the region.

Page 29

# People, places

hemicals suspected of causing Page 28

ney sit an the bench.

hips in Port Said put to sea as nificant reduction in group huge warehouse fire threatened profits cannot be avoided in the ne port over the week-end, second half, moking workers are suspected Page 28

or beer drinkers whose summer taking a five year option to buy ints bring on hay fever is—give Bishopsgate's half share in B and up, advises a leading allergy C for Frs.1.45m.

Inic. Page 28

### BUSINESS

# Food bill £3.46 a week

Last of the four students kid-napped by Zaire's Marxist dissi-dents from Tanzania nearly six weeks ago is expected by

would not be revealed until Japanese subsidiary has taken a Kenneth Smith is freed.

90-day option on the principal

decided to-day: it could be a claim by the Association of general strike which might Broadcasting and Allied Staffs.

Tupple the regime. Page 8 Page 6

# COMPANIES

● ARRANGEMENTS have been iouth Bradford MP Tom Torney completed for the placing of cants urgent action over claims \$90,000 Ordinary 25p shares in hat many hair dyes may contain Walter Lawrence at 55p a share.

and West Gloucestershire's MP • DUNFORD AND ELLIOTT ohn Watkinson is to urge train-taxable profits for the 26 weeks as periods for judges before ended March 29 were £1.2m., but the chairman warns that a sig-

50.000 Premium Bond winner partner with Bishopsgate Pro-PP 822661 lives in St. Helen's, perty and General Investments in lard to smallow, but sole cure B and C Property (Europe) is

FT SURVEY

27 Property II ............. 15-26

### FEATURES Justinian .....

Public expenditure: a look at public transport 14

A nuclear industry for

ON OTHER PAGES

intments ..... 30 intments Adv. 6 & 36 ls se Lending Rates

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ANNUAL STATEMENTS

# Wage curb will cut price rises in six months-Jack Jones industry

BY LORELIES OLSLAGER IN BLACKPOOL

Peace

A week

Weekly food bill for the guarter of this year. This guarter of this year thing size the 1838 evil in the skith day the state of the spirit in the skith day the spirit in Trade union wage restraint along the lines now being discussed in the TUC ing ambitious plans under which MRS. INDIRA GANDHI, India's In her initial play, she appears

# trom Usanda is expected within the next few days, writes John Worrall from Nairobit Britain's acting Iligh Commissioner in Kampala has made contingency plans for an arrifit. Yesterday Kennyk Descriday Kennyk D TUC 'guiding principles'

BY JOHN ELLIOTT, LABOUR EDITOR

SERIES of high level behinds the Monday. Both he and the union leaders consider that a on the future of the TUC's six most crucial factors determining policy the right send-off, "guiding principles" for com- the future of the social contract. John Bourne, Lobby bating inflation are scheduled to Following these events, on writes: lake place during the next few Wednesday next week, the TUC The

These talks will lead up to a key speech by the Prime Minister at the miners' annual conference PROCTER AND GAMBLE's in Scarborough next Monday Japanese subsidiary has taken a together with full-scale meetings 90-day option on the principal which will be resumed at the toilet soap assets of Mitsuwa. same time. The Government hopes that by then the TUC will turned its "guiding prin-s" into a firm plan with simus at bringing the rate of inflation down to 10 per cent. by September next year.

any sudden worsening of Britain's economic position, or a rapid continued, reduction in foreign confidence. The TU

new and controversial pay claim, is unrealistic. possibly on the Tuesday after The severity of price restraint these limits hearing the Prime Minister on is also to be considered. Some negotiations.

early next week. In the meantime, urgent hind-the-scenes discussions in-Editorial comment Page 14

Miners' pay claim, Back Page

The TUC has to decide its plant. Battles in Burma

COMPAGNIE FRANCAISE des and the value of sterling, pay targets—IS to flo a week and the value of sterling and dictated by the Transport of the party expressed as a aiming at one well before the Workers conference opening in percentage is also open to debate, end of July.

Blackpool to-day which will in addition, Ministers will in the public sector of industry, detain Mr. Jack Jones till the also be trying this week to per-Ministers are considering strict end of this week. Then, carly stude the TUC that its ambilimits to the cash available for next week, the issues will be tions, stated in the "guiding wage settlements, but they admit sharpened at the miners' con-principles" to bring unemploy that foreign opinion is unlikely ference which will debate its ment down to 500,000 next year to be impressed until it sees the

the scenes talks involving Minis-miners' delegates will be aware price freeze is essential in order tries as a single unit. ters and both sides of industry that the claim will be one of the to give any new wage restraint John Bourne Labby Editor

The Government is eager that! economic committee will hold its not only should a maximum figure regular monthly meeting at for wage increases in the coming which the final TUC plan will year be voluntarily agreed—the be discussed in advance of a majority of Ministers are still special meeting of the TUC opposed to a statutory incomes General Council yet to be policy — but that there should arranged. Talks between the also be agreement on effective. policy — but that there should also be agreement on effective anctions to deal with employers by a system of Community, backed Some months ago, the courts to be due to the publicity Mr. sanctions to deal with employers by a system of Community export released smugglers when they Gujral had been the figure in any credits on the lines of those were arrested under the Main-self over the State-owned Allwage settlement. TUC and CBI may also be held sanctions to deal with employers wage settlement.

The main sanction being con sidered is still an amendment of the Price Code, to prevent employers in the private sector from passing on to customers volving ministers and CBI and extra wage costs involved in TUC leaders which started after exceeding the maximum wage last Wednesday's TUC General figure. However, Ministers do unforeseen Council had produced the six not want to squeze the private "guiding principles," will be sector so much that companies would be unable to invest in new

Government actually insisting on limits in specific wage

# **Rescued Aston Martin may** start production in six weeks

BY PETER FOSTER

businessman Mr. Peter Sprague.

Mr. Fred Hartley, general manager of the newly-formed Aston Martin Lagonda 1975, stressed yesterday that the build up to the Scars-a-week situation fore cast by the consortium would be gradual and would probably take around four months.

Supplied the state of the same specialised parts again a unsecured creditors—will be paid unmore of companies may feel into the bank this morning.

In terms of working capital, evidence of Aston Martin the Scars-a-week situation fore guaranteed to underwrite basic before they risk having their needs. But cash will come from the lact that it will take to some specialised parts again a unsecured creditors—will be paid time to start up production of to some specialised parts again a unsecured creditors—will be paid time to start up production of to some specialised parts again a unsecured creditors—will be paid time to start up production of to some specialised parts again a unsecured creditors—will be paid time to start up production of the provide a dividend for the same specialised parts again a unsecured creditors—will be paid time to start up production of the some specialised parts again a unsecured creditors—will be paid time to start up production of the some specialised parts again a unsecured creditors—will be paid time to start up production of the some specialised parts again a unsecured creditors—will be paid time to start up production of the some specialised parts again a unsecured creditors—will be paid time to start up production of the some specialised parts again a unsecured creditors—will be paid time to start up production of the some specialised parts again a unsecured creditors—will be paid time to start up production of the some specialised parts again a unsecured creditors—will be paid time to start up production of the some specialised parts again a unsecured creditors—will be paid time to start up production to the some specialised parts again a unsecured creditors—will be paid time to start up production to the some speci For the moment, the new com-pany will merely take on the plant and from the sale of spares. 75 or so staff whom Mr. Michael There are also 50 or so cars at

to begin production of new cars for at least six weeks, despite completion over the week-end of the Lim. rescue operation by the consortium headed by American businessman Mr. Peter Sprague.

Mr. Sprague and his partner. One of Aston Martin's main the Canadian businessman Mr. problems over the next few months will be component suptin's debenture holder, Company briles. Around 700 companies businessman Mr. Peter Sprague.

Mr. Sprague and his partner. One of Aston Martin's main the Canadian businessman Mr. problems over the next few months will be component suptin's debenture holder, Company briles. Around 700 companies supply parts to Aston Martin's main the Canadian businessman Mr. problems over the next few months will be component suptin's debenture holder, Company briles. Around 700 companies from the fact that it will take pay off preferential creditors and ASTON MARTIN is not expected by Mr. Sprague and his partner, One of Aston Martin's main

Suppliers will no doubt have in mind the fact that the Govern-ment's Industrial Advisory Board pany will merely take on the plant and from the 25 or so staff whom Mr. Michael Clerke, the receiver, appointed when the company ran into cash difficulties at the end of 1974, to keep its Newport Pagnell factory ticking over.

Mr. Hartley added, however, that the company hoped to be employing between 230 and 250 people by the autumn.

The two cheques handed over investment.

Plant and from the 250 cars at twice advised against giving State twices, and further 20 assistance to the ailing company on the grounds that there was little hope of future success.

The new company hopes to raise cash through the "issue"

Of 6 equity units at a price of yesterday that it is to raise its prices by around 10 per cent. Herday that a large number of Mr. Hartley revealed that the people, mainly private individuals, company's luxury V8 sports people by the autumn.

The two cheques handed over

# EEC plan for united aircraft

BY REGINALD DALE

BRUSSELS, June 29, THE EEC Commission is study-

week of decision in the first of a virtual U.S. ultimatum for given and the performance of the control of the c

# Mrs. Gandhi holds down dissent

KEVIN RAFFERTY, our Asia Correspondent, flew from India to Bangkok to file this report

in which competition would operate much more freely, as in of any wrong from the courts has given up his brief in protest the U.S. Internal European services would be rationalised and the Community would negotiate landing rights with other countries as a single unit.

Delhi the right of seeking redress signed. He is intought to nave of any wrong from the courts has given up his brief in protest been withdrawn. No one can against the proclamation of the now appeal to the courts to free State of Emergency and the subthries as a single unit.

It is a see a single unit.

Delhi the right of seeking redress signed. He is intought to nave of any wrong from the courts has given up his brief in protest been withdrawn. No one can against the proclamation of the now appeal to the courts to free State of Emergency and the subthries as a single unit.

The Premier's appeal to the court wrong rectified, particularly if Government authority in the court against the Allament of the court wrong rectified, particularly if Government authority.

up a joint programme for civil that any of them were from the up for hearing on July 14.

as to establish a single curopean citizens under the Constitution, walla, the entirent constitutional air transport policy. The aim which has now effectively been lawyer who recently appeared on should be to create a unified put into cold storage. Her behalf before the Supreme According to sources in New Court vacation judge, has remain which competition would be right of seeking redress signed. He is thought to have been proposed in the right of seeking redress signed. He is thought to have

New ventures

New ventures

Mrs. Gandhi has jailed over unseating her from Parliament 900 of her political opponents, and barring her from holding the political opponents and barring her from holding the political opponents and barring her from holding the political opponents and barring her from holding the political opponents.

aircraft construction for the next armed forces, as reported by Mrs. Gandhi has replaced Mrs. ten years, based on the most Upposition sources.

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It is a reported by Mrs. Gandhi has replaced Mrs. to Upposition Mr



Richard Ellis

# The new style **EEC** question

BY C. GORDON TETHER

No less than three of the ber countries. But it is not speakers are taking "Whither inconceivable that they will the Community?" as their theme succeed in doing so before long and several of the others will be if the economic climate in discussing what progress is likely Western Europe controlled to be a controlled to be a controlled to the control of the control No less than three of the ber culturies. Dut it is not speakers are taking "Whither inconseivable that they will speakers are taking "Whither inconseivable that they will speakers are taking as their theme succeed in doing so before long and several of the others will be if the committee of the transfer), disclosed the Community? "as their theme succeed in doing so before long and several of the others will be if the committee of the transfer), disclosed the player legalle and a well-placed the community of the meantime our constituent succeed in doing so before long raised about the independence of its a long way off.

Last week, they thrashed their judicary of the description of the Lord Characellor asking of the transfer) doing into service to fill the gap of to determine which induce raised about the committee of the transfer), disclosed the power of administrators. Should the officials who administrators. Should the officials who administrators is a long way off.

Last week, they thrashed cliquestraine, who without a report and consulting with the process. The caseload of any of the Lord Characellor asking in prosecution non-involvement, which case? The caseload of any are present power of the stretch of the transfer) of the transfer, disclosed the prover of administrators. Should the officials who administrators. Should the officials who administration of the definition of the definition

# Played down

Not surprisingly, seeing that it had been more or less totally identified with pro-Marketism in the referendum debate, the British Press has done its best to play down the implications of

decision.

Italy have, thus, provided us the Crown thinks would be the with a timely warning. It has appropriate sentence, been widely accepted in this country that the democratisation receives a light sentence, that is the onward march of left-wing of the EEC through the intro-

of Crown sentencing role

THE WEEK IN THE COURTS

Parliament, it would be just as a possibility, the Court will be committed as all the other provided with a social inquiry members to go along with its report compiled by a probation officer, the prosecutor cannot The Communist successes in advocate, or even indicate what

People. 520 The Chost and and Muir.
5.50 News From ITN.
6.00 To-day.
6.45 The David Nixon Show.
7.30 Coronation Street.
8.00 Man About The House,
9.00 World In Action.

9.00 Sam.

10.00 News.

10.30 Prison Portraits-11.30 World Snooker.

11.55 Bone Of Contention

sion over the propriety of current reform of allowing prosecutors acquitted (not, one hopes, besentences for rape, questions are to advocate a particular sentence cause of the transfer), disclosed

A QUICK run-down of the tities whether anti-Communists in the addresses to be delivered other parts of the EEC should lapropriateness (or excessive prison, and for how long.

Referendum " conference in belief in European unification as Dublin will suffice to show that something to enthuse over or Britain's Europeanisation that The Communists have not, of were being debated in the run-course, yet come into a position were being debated in the run-destined to remain very much with us.

No less than three of the sur-course in the run-speakers are taking "Whither the sur-course in the sur-course in proposed on the self-confessed on th

st the spectacular Communist successes in the Italian regional and municipal elections. For this radical change in the Italian political scene has a considerable relevance to the question of what attitude we should adopt to the plan to "democratise" the European Community by equipping it with a Parliament—a Parliament that, unlike the present Strasbourg version, will be much more than a mere talking shop.

Played down

A Warning

A Warning

We are concerned here with a directly chronological order, the first problem about the sentencing process is that the prosecution takes no part once the jury's restrict is returned, save for calling as a witness the police in charge of the case the voil obviously not be prepared to go on performing the futile much more than a mere talking shop.

Played down suitable subject of individual have the healthy effect of a condemnation.

Public agitation about a ness of that system.

# **'Beeching type' cuts will**

to pisal down the timplications of the content much of left-by the former time of the Effect through the interpretation of the Effect through through the Effect through the Effect through the Effect through through through the Effect through through

CRICKET

BY TREVOR BAILEY

# Rape case underlines lack Looking to Essex for new name on the Honours board

Player league and a well-placed third in the championship itself.

class batsmen

Class batsmen

Class batsmen

Class batsmen

Finally, the Essex fielding is well-above average. I fancy they are my old county doing so well? Undoubtedly they were fortunate to encounter such insipid opposition on the green has been having a lean spell, but is clearly destined opposition on the green heavily in first-class cricket, while the middle order and tail, the most of their opportunity.

First, there is now some real substance and class in their early able and lively.

batting, where in the past they batting, where in the past they have always been formid substance and class in their early able and lively.

Most important of all is Gooch, were over-dependent on Fletcher.

Expowerfully-built young stroke.

Hardle is proving a sound maker who has established himwere over-dependent on Fletcher. a powerfully-built young stroke—
Hardle is proving a sound maker who has established himopener, and Edmeades, in his self in the number four spot and
benefit year, seems to have cast has been chosen four spot and
benefit year, seems to have cast has been chosen in the MCC beating Sussex by one wicket
aside his inhibitions and on against Australia. I shall be yesterday, thanks very largely to
Saturday batted with greater surprised if he is not picked for another masterful innings from
freedom and authority than I England well before the age of
Edmeades before the largest
Essex crowd for a one-day match.



KEITH FLETCHER: joined by other

He has the ability to score runs off good length bowling with straight bat strokes and has plenty of time. Although his two movements before the ball is bowied are one too many, this is a minor technical fault he should have no difficulty in correcting. He represents the future.

Secondly, the Essex attack is not only sharp, but is unasually well-balanced. The chillient Boyce, John Lever, back to his best and probably the most economical bowler in one-day cricket, and Turner provide the backs, with additional superiors. basis, with additional support available from Edmeades, Pont

or Gooch On pitches where the ball will turn, they can call on three good contrasting spinners, Hobbs, East and Acfield. This is rather an embarrassment of riches, as it means one of the trio, usually Acfield, seldom plays, so that inevitably his bowling suffers from lack of match practice.

Finally, the Essex fielding is

**YACHTING** 

BY ALEC BEILBY

# **Admiral's Cup selectors**

shuffle round the Solent. The out in the tide during the final and the British selectors have performance of the low-rated run home. This was the second had the advantage of choosing Yeoman both inshore and off-sign of a crack in Norvema's their team once the size and shore has been impressive, as navigational armour—she ran ratings of the opposition have was the performance of Aisher's aground during the second in- been evaluated, a point that may

14 contestants for places. But the choice of the third yacht was far while astern, is the wind fell morning Cloud, after a poor from lucid.

The weekend has provided struggle with Yeoman, whose splendid racing in moderate crew already knew that they must fresh winds and has certainly narrowed the field. But it cannot be said to have made the task of the selectors any easier.

Yeoman confirmed her form by taking a convincing handicap win on Saturday, when John Prentice's Battleery led the way home resulted in protests by both A record entry of teams from 20 after a long 36-mile double crews, and a bad decision to stay and the British selectors have succeed the week-end double.

Whatever the choice there will be those who disagree with it has been said that the but it has been said that the cam will on Saturday, when John Prentice's Battleery led the way home resulted in protests by both A record entry of teams from 20 after a long 36-mile double crews, and a bad decision to stay nations will compete for the Cup, shuffle round the Solent. The Frigate two years ago, when he shore trial race two weeks ago, be reflected in their final captained the British team. Synergy was disqualified as a decision.

RACING

BY DOMINIC WIGAN

# Treble hope for Eddery

ing Santa Olaus's fine hat-trick

of 1964, was in my opinion far more impressive than in any of his previous races. Always travelling well within himself, and one of the back-markers until half a mile from

home, Grundy forged into the lead inside the two furlong marker. From that point he never appeared likely to be troubled. At the line, Dr. Vittadini's colt, whose sale to the National Stud for £1m. Keith

with the heavily backed and (the winner of the last two Lester Piggott, her principal previously unbeaten French runnings of the King George) rival.

PAT EDDERY, who a year ago challenger Maitland a poor sixth. and that other great French filly, missed the winning Irish Derby The winning time of 2 minutes Allez France, are likely Ascot mide on English Prince through 31.1 seconds was nearly 2½ rivals.

Ascot, made no mistake at the achieved by Grundy's former still holds a decisive lead over charagh on Saturday, winning stable companion, English Piggott (52) and Carson (48) in the Sweeps Derby at his first the Sweeps Derby at his first etempt on Grundy.

Dr. Carlo Vittadini's Great for this race.

Nephew colt, who by following up Irish 2,000 Guineas and English Derby successes with a Stakes rather than the Prix de most firms for the championship, will almost to land a double at the Midlands

victory in this event was emulat. I'Arc de Triomphe, will almost to land a double at the Midlands

NOTTINGHAM

2.00—Acquire 2.30—Sky High 3.00—Super Splash 3.30—Anemos\*\*\* 4.00—Conning Tower 4.30-Mayumbe\* WINDSOR 6.45—Mums the Word\*\*
7.15—Singing Saint
8.15—Marjana

8.45—Hard Day

9.15-True Word

meeting through Acquire and Anemos, before going on to com-plete a treble on Hard Day at Windsor.

Anemos, an easy winner over five furlongs at Nottingham a five furiongs at Nottingham a fortnight ago, is a confident choice to make it a double there, in the furiong-longer Nottingham Stewards Stakes (3.30), in which another recent course winner, The Palliard, to whom he is giving 3 lb, appears to be the one for the forecast.

one for the forecast.

Half an hour earlier, I anticipate a win for the smart American bred four year old HTV

1.28 p.m. Report West Headlines. 1.25

1.29 p.m. Rock on with 6. 540 Report

West. 6.22 Report Wales 10.30 A Place

West. 6.22 Report Wales 10.30 A Place

In Europe. 12.00 The Korda Classics:

Report Wales 10.30 A Place

West. 6.22 Report Wales 10.30 A Place

In Europe. 12.00 The Korda Classics:

Enmerdals Farm. II.25 Checkmate.

The Checkmate.

The remainder of the 13
The remainder of the 13
To rection recently negotiated, had

two lengths to spare over the

fast-finishing King Pellimore,

who was flattered by his

proximity.

The remainder of the 13
The remainder of the 13
To remainder of the 13
T

# Guernsey planners probe lack of new hotels

GUERNSEY'S Advisory and Finance Committee is looking body.

In the past, the IDC has island's economy."

In a report published in 1972, not planning difficulties, was the Tourist Committee, which expressed anxiety about the failure of recent hotel projects to get off the ground.

Tourism representatives claimed that planning obstacles appeared to be "an inhibiting factor."

Mr. Edward Collas, president of the Finance Committee, toid local MPs last week that it was intended to have "earnest distincted with the Island Development of the source of the heaking community and ther silled about the consequences of any custom of the heaking community and financial backing, Mr. Collas said:

"I wish the House to know more than 1,000 tourist beds in the off the source of the heaking community and financial backing of guest houses as private with the Island Development of the heaking community.

# TV Radio

5.40 Captain Pugwash, 5.45 News.

†6.00 Nationwide. 6.15 Wimbledon Lawn Tennis 7.20 Star Trek. 8.10 Panorama.

Scotland - 10.00-10.10

Wacky Races. 10.10-10.35 Robinson Crusoe. 10.35-11.00 The Record

Breakers. 6.00-6.15 p.m. Reporting Scotland. †11.30 Scotlish News

F.T. CROSSWORD PUZZLE No. 2,816

ACROSS

1 Military station's implement to sit upon (45)

2 Common coral made to a direct star? (3,10)

10 Look at south-western city (19)

10 Look at south-western city (3)

11 for return to symbolic diagram for its last two interest building (47)

12 Examine a soft garment (5)

13 The condition of being game controllers on the field. (9)

15 Exament (5)

16 Roys upon—one in a trough (7)

17 Note to a doctor with one intrinsment (5)

18 Form and ests a birt of straw, being in want (9)

18 Form and ests a birt of straw, being in want (9)

18 Roys and controllers on the field. (9)

18 Form and ests a birt of straw, being in want (9)

18 Form and ests a birt of straw, being in want (9)

19 Revealed it is wind-sweet 1 dates an ancestor (11,3)

18 Form and ests a birt of straw, being in want (9)

19 Revealed it is wind-sweet 1 for firm planted (5)

19 Revealed it is wind-sweet 1 form one of the first pound of the fir

BBC 1

Lindicates programme in black and white

Lindicates programme in black." Sebastian Shaw and Valerie Except Lindicates programme in black and white

Lindicates programme in black." Sebastian Shaw and Valerie Except Lindicates programme in black." Sebastian Shaw and Valerie Except Lindicates programme in black." Sebastian Shaw and Valerie Except Lindicates programme in black." Sebastian Shaw and Valerie Except Lindicates programme in blac BBC 2

ATV MIDLANDS

11.45 a.m. The Royal Show from Stone-Isin Abbey, Kemilworth. 1.20 p.m. leigh Abbey, Kemilworth. 1.25 p.m. Road Lunchtime Newsdesk. 5.20 University Challenge. 6.00 ATV Today. 10.38 Platform for Today. 11.15 A Place in News. 6.25 Isabel On Monday. 10.30 Europe.

RORDER

Week.

SCOTTISH

11.45 a.m. The Royal Show from Stone-Stone-Isin Abbey, Kemilworth. 1.25 p.m. Road and Weather Report. 2.00 Out of Town. Challenge. 6.00 ATV Today. 10.30 Plate Island On Monday. 10.30 Europe.

RORDER 11.00 a.m. Play School. 2.00 p.m. Wimbledon Tennis, 7.30 Newsday. 7.45 Look, Stranger, 2.00 p.m. Wimbledon Tennis.
7.30 Newsday.
7.45 Look. Stranger.
8.10 The Waltons.
9.00 Horizon.
9.50 Match of the Day from Wimbledon.
10.40 The Pointer Sisters: in 11.30 Eorder News Surpmary.
Concert.
11.15 News Extra.
11.24 Closedown: Gwen Watford

SOUTHERN
11.26 a.m. The Royal Show from Stone-leigh, Warwickshire. 11.25 p.m. Border News and Look-leigh, Warwickshire. 11.25 p.m. Border News and Look-leigh. Warwickshire. 11.30 Wimbledon.
10.40 The Pointer Sisters: in 11.30 Eorder News Surpmary.
COncert.
11.15 News Extra.
11.24 Closedown: Gwen Watford

What's On Where. 2.00 Play Wifth A

TYNE TEES

TYNE TEES

9.50 Match
Wimbledon.

10.40 The Pointer Sisters: in til 30 Border News Sutton.

11.15 News Extra.

11.24 Closedown: Gwen Watford reads "Floods at Bewdley" by Molly Holden.

11.25 P.m. Channel Lunchtime News and wbat's On where. 2.00 Play With A Progress.

123 p.m. Channel Lunchtime News and Weather Str. 10.30 A Progress.

1235 p.m. Starting Point. 2.00 House-land Revise. In French followed by Channel Gazette.

1235 p.m. Starting Point. 2.00 House-land Gazette.

1240 p.m. Channel News. 6.18 After Str. 10.30 A Place in Europe. 11.00 News and Weather in French followed by Channel Gazette.

125 What The MPs Say. 11.46 Late News Extra. 11.50 Epilogue.

125 What The MPs Say. 11.46 Late News Extra. 11.50 Epilogue.

10.35 a.m. A Big Country, †11.05
"The Rivals." 12.05 p.m. Yoga
For Health. 12.30 Yak. 12.40 Rainbow. 1.00 First Report: News, FT index. 1.20 Lunch-time To-day. 1.30 The Great Western Blusical Thunderbox. 2.00 Good Afternoon. D. You Do: 1.03 a Place in Burger. 1.00 Showlamping from the Royal Show. 1.30 The Great Western Blusical Thunderbox. 2.00 Good Afternoon. D. You Do: 1.03 a Place in Burger. 1.00 Showlamping from the Royal Show. 1.00 Folico Surgeon. 11.30 Evening Church, Bangor, Co. Down. 110.40 Projects. 1.00 Folico Surgeon. 11.30 Evening Dennis O'Keefe. In Burgor, Co. Down. 110.40 Monday Movie: "Inside Detrok," star-ring Dennis O'Keefe. In Burgor, Co. Down. 110.40 Monday Movie: "Inside Detrok," star-ring Dennis O'Keefe.

GRANADA

10.30 a.m. Sesame Street. fil.25 Turee
Stockess 11.45 The Royal Show. 1.20 p.m.
This is Your 7:ght. 5.20 Shang A Lang.
6.00 Granada Reports. 10.30 A Place in
Europe. fil.00 Appointment With Fear:
"Night of the Demon." starring. Dana
Andrews and Pegsy Cummings.

HTV

Headlines. 1.25 Westward Diary. 6.20 Chillenge. 6.00 Westward Diary. 6.20 Chillenge. 6.00 Westward Late News. 11.25 The
Summer of 75. 11.25 Faith of Life.

YORKSHIRE

YORKSHIRE

cussion on the whole question such damage to the confidence homes or to accommodate with the Island Development of the banking community at a imported banking and other state.

St. Alban's Cathedral

Organ Festival

by GILLIAN WIDDICOMBE

The Financial Times Monday June 30 1975

# Martinon and Francescatti

sation in the splendour of tone—it isn't often that we hear a violin in this hall sailing so of the concert hall. There remains the faint hope that it might, one day, work as effortlessly above the orchestra and sustaining such noble cantabile. The finale, in addition, had a vitality which made the continued to sound saxophonic tion, had a vitality which made the continued to sound saxophonic tion, had a vitality which made the continued to sound saxophonic tion, had a vitality which made the continued to sound saxophonic tion, had a vitality which made the continued to sound saxophonic tion, had a vitality which made the continued to sound saxophonic tion, had a vitality which made the continued to sound saxophonic tion, had a vitality which made the continued to sound saxophonic the crucial thing that Hurford on the organist's usual sin — no sense of rhythm. For the crucial thing that Hurford all) to a fine performance of the crucial thing that Hurford all) to a fine performance of the re-development of the chamber organ. At one end, he has encouraged young players to cope with the delicacies of mechanical suit this concerto specially well; action, and cast aside faucy, and the usual difficulties of bal-

by RONALD CRICHTON

Two illustrious, senior French most other players of this musicians appeared on Thurwday concert oseem mouse-sized. In the Royal Philharmonic Orchestra. Both of them are two infrequent viditors to Landon, the concert oseem mouse-sized to no infrequent viditors to Landon, the concert oseem mouse-sized to no infrequent viditors to Landon, the concert oseem mouse-sized to no infrequent viditors to Landon, the concert oseem mouse-sized to no infrequent viditors to Landon, the concert oseem mouse-sized to no infrequent viditors to Landon, the concert oseem mouse-sized to no infrequent viditors to Landon, the concert oseem mouse-sized to no infrequent viditors to Landon, the concert oseem mouse-sized to the concert oseem mouse-sized to no infrequent viditors to Landon, the concert oseem mouse-sized to the search product of mind to the source ose mind to the source to the source of the source ose mind to the concert ose mouse and product of mind to the source of the source of the source ose mind to the source of the



# Death in Venice

by MAX LOPPERT

After the Aldeburgh Festival, Aschenbach. And not everything the English Opera Group produc- about the Royal Opera House is, tion of Death in Venice has in this work, loss. The final again come to town, this time for beauty made by Robert six performances. On Friday, the Huguenin's Tadzio against the cast differed from that of the golden backdrop and alongside were shown this year.

Maltings performance reviewed the writer's body, reverberale the last month, in two respects: even more poignantly in the voice of Apollo, rather uncomfortably amplified from off-stage, now belonged to John York been commented upon before, of these exhibitions, ten years soften-therefore, and was a much sweeter, notably the last whistling. Soften-textured countertener than whistpered clord. Its later by the laster was a mach sweeter and ten instruments forces—adding only a few rattle—shading only a few rattle—shading only a few rattle—shading only a few rattle—strated forces—adding only a few rattle—shading only a few rattle—sha cast differed from that of the golden backdrop and alongside Maltings performance reviewed the writer's body, reverberate slage, now belonged to John York been commented upon oerore, skinner, and was a much sweeter, notably the last whistling, softer-textured countertenor than whispered chord, its light his predecessor James Bowman's, harmonics kin to those at the which contrived to make the close of the Ninth Symphony's announcements less of a shrill embarrassment; and Thomas Hemsley returned to the sixpersoned embodiment of death.

Fairfield Hall, Croydon

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CANADIAN IMPERIAL BANK OF COMMERCE

DEN NORSKE CREDITBANK (LUXEMBOURG) S.A.

June, 1975.

This announcement appears as a matter of record only.

pernaps essential and the concert new Kapian Gallery at S Cork could be cut by ten minutes, but Street W1, will continue to be the well-chosen repertoire— directed by Timothy Pringle, among the other treats were who has been associated with "Blue Skies," "Everythong Stops Kapian for the past 12 years, for Tet." and "It don't mean a But although the gallery will thing if it aint go that Swing" continue to exhibit French—and the style of it all, make Impressionist and Postthe Pasadena Roof Orchestra the Impressionists, the scope will be most enjoyable hosts imaginable expanded with new directors for an evening of melodic synco-representing both fine art and pation.

### Embroidery, Jewellery and Silversmithing ·

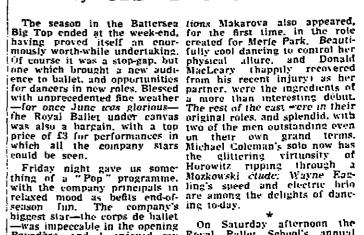
School of Jewellery and Silver- as an object to delight a child, smithing and the School of which depicts night and day.

The Calouste Gulbenkian various branches of the visual Foundation has announced it is arts, and who have a particular

Battersea Park

# Ballet and School

by CLEMENT CRISP



joke—and Dowell, new to this sort of caper, plainly enjoys the opportunity to show off. Purists may object to what Makarova seeks for hints rather than posting the hore solo, where she made huge fun of the steps, the style and her own characterisation, but I found it irresistible. Quite early in Act 1, Mr. Beagley It amounted to inspired mockery performed a simple extension of of the whole idiot paraphernalia a leg that was better phrased

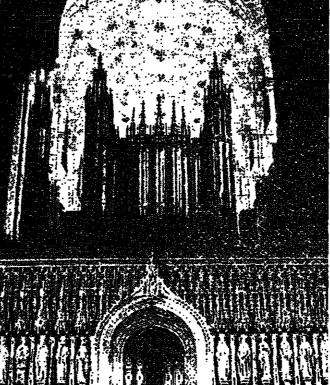
biggest star—the corps de ballet
—was impeccable in the opening
Bayodère, and I enjoyed my
first view of Laura Connor as matinée was also seen in the
Nikiya, with her ardent, wellphrased dancing. Thereafter
three pas de deux: Lesley Collier
and Wayne Sleep darting and
flashing over the surface of this is a fine year for the school.
Floncer Festiral, as carefree as
The soloists in Danses were deft,
one could wish, and Merle Park
and David Wall all elegiac
passion in The Walk to the Paradise Garden.

And in between, Natalia And in between. Natalia tion with ease. Nicola Katrak as Makarova and Anthony Dowell the Young Girl is adorably tenmaking gold out of dross in the der. pretty, fluent in dancing: Don Quirote duet. Makarova is Jacqueline Williams can spin a heaven-sent kitri—she treats and glitter as the best Gypsy the whole thing as a glorious girls should: and there is Joke—and Dowell, new to this Stephen Beagley as the Young Son of career plainty enjoys the Man.

means additional to these competitions and those lectures by fluriford on the organist's usual sin—no sense of rhythm. For the crucial thing that Hurford on the organist's usual the fluriford on the organist's usual the fluriford on the organist's usual the fluriford on the organist's usual that the fluriford has done is to advocate the redevelopment of the chamber organ. At one end, he has encouraged young players to cope with the delicates of mechanical action, and cast saide fancy.

In the doldrums between the kind of choral concert where the formed, but in the middle of a lord the wind the official summer music, proposition of luke, and cast saide fancy, discursive registration, by having them play part of the competition on a small chamber organ—this year on a next little two manual instrument (four stops on each, plus three on detachable pedal) by Kemeth Jones. And at the other end—the commercial end—organ builders were gain invited to display small organs, provoking much discussion; and ten instruments were shown this year.

The Jones was the larresst in the flurified and the search of the content of the antifer individual to the search of the antifer individual to a fine performance of the antifer individual to a fine performance of the antiferiman as temperate than one with the doldrums between the kind of choral concert where the choreles have obviously cone performed a summent with the challenge of the ballerina as temperate than one with the content of the antiferiman as temperate than one with the content of the antiferiman as temperate the content of the antiferiman as temperate the content of the antiferiman individual programs manual instruments of the antiferiman as temperate the content of the antiferiman individual programs as manufacilly personal than one concerts the near the content of the antiferiman individual programs as manufacily personal than one concerts the near the content of the antiferiman individual programs as a manufacilly personal than one content than one content the conten



York Minster," will be presented from Tuesday to Saturday during August, September and October. The performance, which includes the voices of John Gielgud, Eric Porter and Judi Dench, lasts about an hour and 10 minutes

# London Choral Society

mercial end—organ builders of the jury, brought with him the were again invited to display first British performance of small organs, provoking much Chaynes' concerts for similar discussion; and ten instruments forces—adding only a few rattle-were shown this year.

The longer was the largest in the longer to the longer to

An exhibition of embroidery, the Department of Fashion and jewellery andsil versmithing has Textiles and is one of four been mounted at Weston Park recognised BA Honours Design (on the A5 at Weston-under- Centres in the United Kingdom Lizard, six miles north of June to undertake embroidery as a tion 12 on M6) lasting until July chief study. The work on show 21. The exhibition features the includes embroidered lengths work of third-year students from for fashion use, lace for in-the Birmingham Polytechnic terior use, and a toy, conceived Embroidery. There are also panels involving The School of Embroidery is the free use of hand and machine

one of four schools which form stitchery, beading and glass.

# Canterbury Cathedral exhibition

An exhibition of many of the lend the Canterbury Cross, treasures of Canterbury Cathe-Roman silver spoons and other dral will be opened in the objects. From Lambeth Palace Norman crypt of the Cathedral come an 11th-century fresco of on July 25. It will include many Christ presented by Pope Paul of the Cathedral's most valuable VI to Lord Ramsay.

possessions, some of them not hitherto seen by the general pubillustrating the crafts involved lic. such as the Saxon sundial in huilding the Cathedral. The and the 12th-century Walter exhibition will remain open for Chalice and vestments. The a year. Admission will be 25p British Museum is lending some (15p for children and old-age items, including the Saxon disc pensioners) and the proceeds brooch and Canterbury censer; will go towards the Canterbury the Canterbury City Museum will Cathedral Appeal.

Gulbenkian Foundation awards

to give ten awards to individual project which the award could help to realise, or who have a artists working in the visual arts particular need which the award fields this year. These new could meet fields this year. These new could meet awards are another step in the The scheme is not open to Foundation's continuing policy direct application by artists but of helping the individual artist, rather through a nomination. The awards will be in the scheme. Lists of nominators can form of bursaries at the rate of be obtained from the Foundation. \$1.500 in year one, and \$1.000 in 98. Portland Place, London, W.I. year two, and will be given to The final gelection will be made young artists who have already by a committee, chaired by Sir made their mark in one of the Norman Reid.

Latin text. In fact, this makes the words carry with unusual force—Poulenc may have learnt Patterson's Requiem Society's programme in the force—Poulenc may have learnt Festival Hall.

a thing or two about word setting from his English colleague. Britten. The LCS tenors, so dependable in Brahms, were stretched in music presumably counting on higher French voices. But the performance was

in the controved to make the symptomic and the

by DOMINIC GILL

# **BANQUE NATIONALE DE PARIS**

RESULTS OF THE 1974 FISCAL YEAR

In its session of May 28, 1975, the College representing the shareholders of the BANQUE NATIONALE DE PARIS and exercising powers of the General Meeting approved the balance sheet and accounts closed as of December 31, 1974, as well as the proposals of the Board of Directors regarding the following allocation

of the Financial Year's profit ...... Fr. 135,365,531.11 -Appropriation to the legal reserve ...... Fr. 6,746,60S -Allotment of beneficiary shares of the BANQUE NATIONALE POUR LE COMMERCE ET L'INDUSTRIE and of the COMPTOIR NATIONAL D'ESCOMPTE DE PARIS ..... Fr. \$54,706.18 This sum, added to the minimum interest (433,360.05) comes to ...... Fr. 1,288,066.23 which allows for the distribution of a gross Fr. 1.125 per B.N.C.I. share and a gross Fr. 2 per C.N.E.P. -Appropriation to the Reserves ...... Fr. 56,253,392 (bringing the overall reserves to Fr. 715,000,000) -Allocation to amount carried forward ..... Fr. 427.464.88 -Distribution of dividends to the B.N.P. shareholders Fr. 70,650,000 which corresponds to a payment of Fr. 14.13 per

share plus a tax already paid to the Treasury (fiscal credit) of Fr. 7.07, thereby bringing the global revenue per share to Fr. 21.20.

It is to be noted that a global dividend representing Fr. 31,250,000 for the 1971 fiscal year and Fr. 42,000,000 for the 1972 fiscal year was paid to the French Government, the sole shareholder. For the 1973 fiscal year, the sum of Fr. 14.13 per share was distributed among shareholders in order to ensure a global revenue of Fr. 21.20, including the fiscal credit of Fr. 7.07. The distribution to bearers of B.N.C.I. and C.N.E.P. beneficiary shares and the payment of the dividend to B.N.P. shareholders will be carried out as of July 1, 1975.

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AD Inti,
Chubb and Son
English Card Clothing
Halma

1.575pc. Bpcrr. 2170-22 London Scottish American Tst. Db. 2pc Longbourne Hidgs. 6pcPr. 2.1pc Lowland Drapery 2.345p Lyfe Shipping A 1.881p Lyfe Shipping A 1.881p Lyfe Shipping A 1.02pc. 5tspcPr. 1.925pc

Kayser Sondor GotPf. 2.1pc Kenning Motor Group ShpcPf. 1-7bcPf. 2.4Spc Kennings-Estates ShpcPf. 1.92Spc Kent (George) 41:pcPf. 1.57Spc Kershaw (A.1 SacArf. 2.3pc Kincaia (John G.) SpcPf. 2.1pc Kincaia Textles SpcPf. 2.1pc Kincaia Textles SpcPf. 2.1pc Kincaia Textles SpcPf. 2.1pc Kwik Sare Discount Group 1.24p

L. K. Industrial Invests, 0.98p. 6pcPf,

Manchester Seip Canal Ob. 14pc 2pc
1/apc 3/stor
Mansheld Brewery Db. 2pc
Mansheld Cavendish 1.44pr. 2.45pc
Marshall Cavendish 1.44pr. 7pcPt. 2.45pc
Marshall Thomasal Superty Propt. 2.45pc
Marshall Sunversal Stockets, 2975pc
Marstor Thompson Evershel Db. 2/spc.
Martin Alberti Hidgs. 1.512p
Matthews Wrightson Hidgs. 4.8168p
Memies (John Hidgs. 1.93p
Merser Docks and Marbour Db. 1/spc
11/npc 2/spc 3/spc 3/spc 3/spc 4pc
4/spc

Mettor 0.38079 L. 7-126CPt. 2.625cc.

Mry Southern Water Co. 10pcPt.Stk. 1980
51.7973c. 2.450cPepp.Pt.Stk. 1.225pc.
3.15pcRed.Pt. 1980.81 1.575pc. 3.5pc
Pt.Stk. 1980.81 1.75pc. 3.5pc
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Stk. 1980.81 2.275pc. 3.5pc. 41pcPt.
Stk. 1973 1.575pc
Mry.Susser Db.Stk. 2 Z14 Z12 (Pep.) Z12
Pt. 1980.81 2.275pc. 3.5pc. 41pcPt.
Mry.Susser Db.Stk. 2 Z14 Z12 (Pep.) Z12
Pt. 1980.81 2.275pc. 3.5pc. 41pcPt.
Mry.Susser Db.Stk. 3pc.
Mry.Susser Db.Stk on-Sea 134pcBds. Red. 7/1/75

57.5175
Southend-on-Sea 134pcBds. Red. 7/1/75
Southend-on-Sea 134pcBds. Red. 7/1/75
Spencer Gears 0.28p
Spillers 1.625p
Spillers 1.625p
Spillers 1.625p
Sirantaer 134pcBds. Red. 7/1/76 6 pc
Stroud 134pcBds. Red. 7/1/76 6 pc
Subolik Coastal 134pcBds. Red. 7/1/76 6 pc
Subolik Coastal 134pcBds. Red. 7/1/76 6 pc
Subolik Spillers 14pcBds. Red. 7/1/76 6 pc
Telephone Rentalls 3/125p
Tendring 134pcBds. Red. 7/1/76 6 pc
Trafford 14/pcBds. Red. 2/7/55 2/6175
Tunbridge Wells 13/4pcBds. Red. 7/1/76
6 pc
Wansbeck 13/4pcBds. Red. 7/1/76
6 pc
Wansbeck 13/4pcBds. Red. 7/1/76
6 pc
Wellingborough 13/4pcBds. Red. 7/1/76
6 pc
Wellingborough 13/4pcBds. Red. 7/1/76
6 pc 6 ssc West Oxfordshire 143pcBds. Red. 2:7/75 £7.6175 Wolstely-Hughes 2.077524p Wolverhampton 13/pcBds. Red. 7/1/76 6 spc. Worthing 143pcBds. Red. 2.7.75 £7.6175 Wythaven 134pcBds. Red. 7/1/76 63pc

boc A Pl. 2.1pc 6pc B Pl. 2.1pc
Raicliffs (Great Birdge) 6pcPl. 2.1pc
Pl. 2.8pc
Reading 3pc 1962 11-pc
Reckitt Colman 5pcPl. 1.75pc
Renold 6pcPl. 2.1pc
Revertex 2.545p
Rickmansworth Uxbridge Valley Wtr. 3.5pc
timily 5pc 10b 2 (2007-28), 2pc (1934)
Rib Tinto-Zinc (res). Ord. (18.7) 2.3pc
1.75pc 3.5pcAPl. 16525c. 3.5pcBPl. (res).
1.75pc 1.5pcAPl. 18. 1.75pc
River Mercanble Trust SpcPl. 1.75pc
Db. 2/8pc
Lapt 1.75pc
Lapt 1.75p .) Symonds Eng.

Ultra Elect.

Intering:

In

ver Mercapile Trust SpcPr. 1.75pc. 1b, 21pc ver Plate Gen. Invests, Dh. 2pc ibertson Foods 5.5pcPt. 2.75pc imney Trust SpcPr. 1.75pc whom Motels 41pcPr. 1.575pc igbt Parland Cement 1.3pp. Ptg. (Non 11.445p. 1.14pp. 5.640

FRIDAY, JULY 4

COMPANY MEETINGS—

Baales (John) Associated Companies, Nottingham, 12

British Dredging, Royal Hotel, Cardiff, 12

Buckley's Brewery, Ljanelli, 11

Exploration Co., 127, Piccaglilly, W., 10.15

Helene or London, 20, Eastcastle Street, W., 12

Scott and Robertson, Park Mill, Dundee, 12

Scottish European Investment 142
Scottish European Investment, 45, Charlotre Square, Edinburgh, 2-30
Bi-ARO metel Indua—
Finals:
Doranskande Rubber
Lyte's J.J.
Penrad
Waker and Staff
Interlings

Penraci valve and Staff Internas of the Penraci valve and Staff Internas of the Penraci valve and Staff Internas of the Penraci valve and 180 beates Uohn) Assuc. Cos. 19 Bensons int. Systems 2.75p Bodycore latt. 0.2651p Borel (Jacques) Fr. 5.5u Bremer 2.4p Buckley's Brewery 0.54p Cater Rever 0.54p Contral Manufacturing and Trading 1.105p Contral Manufacturing and Trading 1.105p Colman Alec E. Invs. Ln. Stk. 4pc Dent Fownes 1.4p Decirioson Robmson 3.95p Duniob Hidgs. 1.625p East System 1.625p East System 1.625p C.R. (Holdings) 3.5p Geneson 1.13p (Contractors) 0.56434p Godeng Cons. 4.375p Guardian Inv. 7st. 1.45p G.R. (Holdings) 1.399p Harrison (Lames) 1.399p Laderiush (Dours) 0.335p Monskong (Selandt) 1.399p Laderiush (Dours) 0.335p Monskong (Selandt) 1.394p Laderiush (Dours) 0.335p Mons Bros. 1p Mount Charlotte Invs. 0.065p Normand Elec. 1.3471p Pengkajen 2.1p Pengkajen 2.1p Scott's Restaurant 1.4328p Smith (W. H.) A Ord. 5.67p. B Ord. 1.134p Swan Hunter 2.6874p Transelante and General Invs. 1.45p Transelante and General I

SATURDAY, JULY S
DIVIDEND & INTEREST PAYMENTS—
Annuluses Zipec 14spc. Zipec and 15spc.
Associated Portland Cement Ln. Stk.
3ipec
Bankers inv. Tst. Db. Stk. 2pc
Commercial Props. Db. Stk. 11pc
Consent TypepBis. Red. 7:1756 30spc
Consondated Stock Zipec 11spc
Crordon 3ipcirred. Stk. 14spc
London Brick 1.15776p
Martin the Newsagent 1.8091p

willing Breeden 7pcPi. 2.45pc, 20pcPi.

Willing Breeden 7pcPi. 2.45pc, 20pcPi.

7pc
Winston Estates 0.53625p
Wire 3nd Plastic Products 1.54p
Wolvernampton Die Casting Grp. 6pcPi.
2.1pc
Wresham and E. Denbighshire Water Db.
12:pc
Wresham and E. Denbighshire Water Db.
12:pc
Xerox Corpn. 25 cents
York Trailer 1.008ps
York Water 7pcRed Pi. 1976 (fmly. 10pc)
3.5pc. 10pcRed Pi. 1976 (fmly. 10pc)
3.5pc. 10pcRed Pi. 1978 5xc
Yorkchire fine Woollen Soinners 1.072p.
Young and Co. Brewery Db. 12:pc
Young and Co. Brewery Db. 12:pc
Whithread Lin. Stks. 3 is and 51:pc

COMPANY MEETINGS—
Alliance Investment. 1. Laurence Pountney
Hill E.C. 2.30
Altidund. 2. St. Mary Ave. E.C. 3
Ash Spotting, Beal Lane. Shaw, 10.30

The Frequental Trops, published daily except bundays and holidays. U.S. subscriptions strong and frequent strong and fr

# Where to see the new Citroën CX.

The new Citroen CX is at Citroen dealers now.

Come and see!

Your nearest dealer from the list below will be pleased to arrange a demonstration and test drive. Call him this week.

Balh, Independent Molors, 24730,729552, Bristol, Bracton Molors, 44333/44722, Bristol, Eurocars, 234489/30 West on Super-Mare, Reakes Garagos, Berishire others The Forge Motor Co. um: End 22984

Napoli 2270 Cambridgeshire Duxford, Duxford Service Station. Saviston 2471 Hunting/da, Brampion Gerage, 55132 Petertorough, Petertars. 67201/65576

Chestire
Chestor Motor Company 672377/8
Chestor Border Motor Company 672377/8
Creve. Marshilled Bartic Gorage. 0495
Stocknort. Blue Star Gasage.081-432 6403
Widnes, C&T Gasage 051-434-4516 Ters-ride, Parklands, 780095 Cormuni Commell
St. Aur. Int. P.C. Torbin Stensions 241/633.
St. Inc. Huin's Car Salex. 5442.3
Combris Barra Les Bart 21568 with Ultravaler Road Garage, 4545

Devoir
Devoir
Exert Durns Motors 77311:2:34
Plymouth Pet Wisson & Co. 36605.7
Torousy, Chelston Gerage, 85658/9
Dorset
Abbotssar / Old & Sons. 247.8
Onrestolucia. Fortheld Gerage, 4515
Forencialer Old & Sons. Pudd & Sons

Estex Chelmcland, Heliox Garage, 6836677 Chelms Lord, Heling Garage, 6936577 Colchesian, Hazards of Colchesian, 77:27/8 Haisian-1, Caffon Car Sprays. Hadron and GSS8 Harrow Barriow Service Station, 22331 Holland, or Sear-Holland Motors. Claction-un-Sea 81:206 Blood, Browth Metors, 01-801 2211/2/3/4, Southead, Eastwood Motor Co. 84749 Southeand, Eastwood Motor Co. 84749

Caputasternhire
Chelhenham, Ebdons Automotoline, 55391
Crofic aster Auto Garage, North Cerney 219
Gloucester, Mead & Tordhason, 23502
Haprophire
Portsmouth, Criterion Gurages, 50281
Southamp; on, Criterion Gurages, 50287
Neuralord & Worosoter
Horelord, Nead & Tortherson, 2341
Mahren, Chevron Motors, 3393
Reddicts, Bondesley Garage, 63938, 7/3
Slourbridge, Woodshire Cars, 77272
Hertfordshire
Berkhongsted, Status & Killburn, 2332

Hischin, Graveley Mctor Company. Stevenage 51350/85:27 Potter is Bar, Middleton Mators, 42391/2/3 St. Albers, Middleton Mctors, 50401 St. Albers, Middleton kt. 2003, 59401 Humborside Brough, Hessle Aub Engineer; Hull 657225 Cloethopes, Altred Lombert, 95558 Hull, The Myton Gerage Co. 25849 Sturtborge, Tumers Berkeloy Servines, 602122,44.

60212/3/4 Kart Ashlord, Stanhay (Autos), 29031/5 Carterbury, Jelley's of Carterbury, 1 Littlebourne 351 Folkestorps, Martin Walter 53103 Graveserd, Fridays, 55211 Medistone, Station Garage (Walterfrebur 512358 Margate, Martin Walter, Thanet 33404 \*Severnoaks, Colin Brd, 54103 \*Severnoaks, Colin Brd, 54103 Severnoaks, Colin Brd, 54 102 Severnoaks, White Hart Gerage 53328 Turbridge Wells, G. E. Turbridge, 35 111 Langashire Blackburn, Savoy Miotors 32 107 Blackburn, Copern Gargey, 21 689 Presion, Sloodholm Micrors, 718352

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Leicoster, Reggio Gerage, 708347
Lincoinshire
Boston, Batistrand of Kinfon, 72233
Hornicaster, H.J. Bullham Je, Baumber 252
Lincoln, Kesteven Cars., 720581 # Horncastle, H. J. Buthwark & Baumber 252 Lincoh, Kesteven Cars. 720561 Grester London E. 12 Brothill Motors 01-553 0096 N.1. Colliers Glerage, 01-225 3437 N.W.S, Shaw & Kibhum 01-485 5575 5525 N.W.S, Shaw & Kibhum 01-485 5555 N.W.T, Combinental Car Centre (Mill Hill) 01-959 8821 S.E. 22, Moss Autos, 01-583 5111 S.W.Z. B.W.B. Motor Services, 01-674 442 1/1549 S.W.J. Normans of Westminster, 01-584 5331 S.W.J. Shamam High Senuce Scatton, 01-677 3333 S.W.J. Shamam High Senuce Scatton, 01-677 3333 S.W.J. S.E. Thomas & Oct Chawach, 01-743 9556 78 0950 W.J. S.E. Thomas & Oct Chawach, 01-743 9556 78 0950 Ashinat E. 5 Motors, 01-783 111 Footscray, Footscray Service Station, 01-300 7951 Hornchurch, Harrow Garage, 40595 Ningston-on-Thamas, T.W. Hollidge, 01-546 6207/28 01-546 8729 Morthand, Colliver Fisher, 24111 Twickenham, Ferden-Brich Motors, 01-692 3379/3762

Greater Manchestor
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Manchester Hills Proceeding 061-238 1341 Culturn Netropole Garage. D61-024-2684-1694 Sational Portman Garages 081-822-7871 Viyas, Wigan Moler Co. 47281 Worsley, Langton d & Thomson, 061-700-444819 Mersoyade Higher Belangton, Storegon En unocrany

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Surrey
Orac, Vachure Brothers, Headley Down 3344
Cobham, North-Hispon, 3993
Godalman, Wichols Brothers, 23555
East Surses
Battle, H. Harmus, Sediencomber 207
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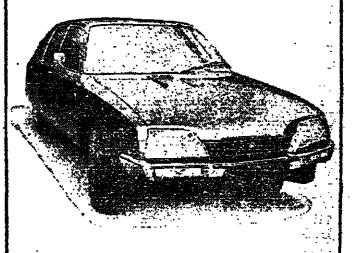
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Harrogale, Barters, 4793
Scarborgugh, Eshdain Gars West Aylon 3421
York, Haws Garsey, 22094, 5
South Yorkshire
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Galditrone, Doampoe Meser Co. 3854
Shelffest, Cringa Cara 563/447-862369
West Yorkshire
Britisher, Jack Awar et Co., 495540/4, 248
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Grampion / Abortion Science Co. 4745
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Tayside
Dunceo, Entward & Stowart 23000
Perth, Thomas: Love & Sons. 23335 WALES
Clayd
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South Glamergan
Carolif. Caroli Nash of Caroliff 394317
Swates a Gore Service Station 32348, 32115 Gwarii Heronii Berchwood Mulars, 71955 70147 Gwynddd Llanaurino, Westanare Garago, 77607 ULSTER

ISLE OF WIGHT Sanuswa, Sandown Garage Co.2581, 2 CHANNEL ISLANDS
GLEFFSCH CTSISHINS SON.37671
Jersey, Borther Gurage, Control 2454 1/2/3 Andrews



Citroen Cars Ltd, Mill Street, Slough SL2 5DE

CITROEN®CX

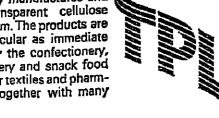
# Transparent Paper Limited **EARNINGS REACH NEW PEAK**

**RESULTS AGAIN A RECORD** 

great credit to all who work for Transparent Paper. The first half of the year saw a strong sellers' market. There was a swift change to a buyers' market in the last quarter with manufacturing costs still increasing: a situation which is likely to continue for some time. The prosperity of the Company must to a large extent, therefore, depend on containing these costs. Exports are on a rising trend, and will be further increased during the current year.

CAPITAL EXPENDITURE PROGRAMME

The re-equipment and modernisation programme is the year. Outstanding commitments for 1975/76 are shown at £805,000. The new services building at Bury converting of a wide range of extensible films in addition to the transparent cellulose, plastic and other the Film Manufacturing Division a new casting machine





The results are again a record for the Company and are a

reflected in the capital expenditure of £1,483,000 during has been finished. The modernisation of the Converting Division is largely complete and the plant is now fully equipped with the finest machinery of its kind for the synthetic films of the Company's own manufacture, In and a new coating tower will come on stream during the course of the year. The Company is therefore strongly placed to take advantage of any improvement in the economic climate.

Principal Activities

The Company manufactures and converts transparent cellulose and plastic film. The products are used in particular as immediate wrappings by the confectionery, tobacco, bakery and snack food trades, and for textiles and pharmaceuticals, together with many similar uses.







When you arrive in the European Car of the Year, people notice.

The new Citroen CX has presence: an air of confidence which reflects its classic breeding and advanced specification.

# Unparalleled comfort.

As a passenger, you will appreciate the light, luxurious interior and generous legroom.

As a driver, you will like the compact dimensions of the car and the perfect driving position. Essential switches on the futuristic instrument/control panel are at your fingertips.

Hydropneumatic suspension, now more refined than ever, ensures a smooth level ride and impeccable roadholding. New-type construction keeps the CX whisper-quiet. Upholstery is rich Jersey cloth for all-weather comfort.

# A concern for your safety.

Your life is valuable. The CX is conceived to be the safest car on the road.

The passenger compartment is strong and rigid, while the rest of the bodywork is impact absorbent.

Hard edges inside are eliminated by generous use of padding. All the usual projections are recessed.

Big brakes, front wheel drive traction and instant acceleration give you control that is positive and safe.

# Remarkable economy.

Even a car in the executive class must come fullyequipped with a social conscience in 1975.

The CX is light on energy consumption, because the elegant body has very low drag.

Both the CX2000 and CX2200 will give you 27.7mpg DIN, remarkably economical for cars of this class.

The CX2000 has a 1985cc engine, top speed 108mph.

The CX2200 has a 2175cc engine with a top speed of 111mph, and a more luxurious specification including electric front windows.

# Car of the Year.

The CX was voted 1974/75 European Car of the Year by an overwhelming margin. It also won the Style Award at Geneva and the French motoring writers' Safety Award.

Europe's motorists have got the message—so you may have to wait a while for your CX.

But don't wait for a test drive. See your nearest Citroen dealer, whose name is listed on the page facing. Or write for a CX brochure to Citroen Cars Ltd,



Citroën CX Europe's Car of the Year.

### SONATRACH سيبسونا طيبيراك

Société Nationale pour la Recherche. la Production, le Transport la Transformation et la Commercialisation des Hydrocarbures الشبيركة المخية ليحببك والنباح وتبريسيل وتبيسويق الحروفسات

US \$ 100,000,000 ۲۰۰۰-۰۰ دولار أمريكي SEVEN YEAR TERM LOAN

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اسوشیند حامایر سك ( انترماشیومال) لیمند Banque Européenne de Financement (The Fidelity Bank)

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Baserische Landesbank International S.A.

Cisalpine Overseas Bank Limited ميزالينا أورمير بتك ليمتد

Commerchank International S.A. کربنتی سویس 11رع لملڈ) كيعرز سك النوباشيونال ش. م.

Kredietbank N.V. بث أثيليان الدولي ليمند البك الفرسي العربي للاستمارات الدولية .. فراب بنك المعطى

Kunait International Finance Co. S.A.K. الشركة الكوينية للتمويل الدولي ش م ك.

Texas Commerce Bank National Association

Litex Bank S.A.L.

Moscon Naroday Bank Limited (Beirut Branch) موسکو بازودبی منك لبعتد ( فرخ بیروت ) The British Bank of the Middle East .

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البك الريطاني للشرق الأوسط

The Nikko (Luxembourg) S.A. دی نیکو د لوکسمورح ؛ ش م

The Sanna R.ol of California دى سابوا مك أوف كالهورنيا

Union Bank of Switzerland (London Branch) يوبين مك أوف سويترزلند رفاع لعن ۽

West LB International S.A. ويست ك. ب. الترفاشيوفاك ش م.

Agent Bank

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F. اتحاد المصارف العربية والفرنسية \_ يوساف\_

LEAF LA

# APPOINTMENTS

appointments also appear to-day on page 36

A billion dollar U.S. Corporation, preeminent internationally in branded soft consumer goods and with a substantial growth record, plans to make the following appointments in one of its European management centres. The management centres carry full profit responsibility for manufacturing, marketing and distributing merchandise through subsidiaries in a group of major European markets.

# controller:

Working closely with parent corporation, area, and local subsidiary staff, the person appointed will be responsible to the Area Executive for the planning, control, reporting, analysis and compliance functions covering accounting, budgeting, tax, treasury, credit and DP activity. The area involved currently turns over in excess of \$ 50 million.

Essential requirements of the post are a recognised accounting qualification plus up to 10 years progressive experience having led to a senior control position with multi-national responsibility, preferably in a consumer goods industry."

# M.I.S. Manager: Working closely with users at area and

subsidiary levels, the person appointed will manage all systems and DP activity to meet the area's business information needs, including initiating appropriate recommendations on hardware and systems development. He will supervise a staff of around 25 and a total budget of up to \$ 1 million.

Essential requirements of the post are sound technical competence in the DP field, coupled with extensive proven skills in the management of technical projects and resources in a mixed manufacturing/ marketing environment

Both positions are based in Brussels and will carry substantial compensation. Relocation assistance will naturally be offered where necessary. If you fully meet the specifications, please write providing details of career and compensation development to date to Universal Media, chaussee de La Hulpe, 122 - B-1050 Brussels (Belgium), which will forward. Please mention the reference FT /318 on the envelope.

# **Solution** remote in Sharman 🕟 dispute

solution after first hearing evi-dence to-day. The dispute over the introduction of computer the introduction of computer typesetting machinery stems from the increasing pressure which technological developments are putting on NGA

director of the family company, said last night that he could see little prospect of an end to the row unless "the union is in a

that journalists and other staff had been intimidated and that the NGA was now trying to "blackmail" his company by threatening advertisers with Sharman newspapers that their advertisements would not be handled in any other publica-

tions.
The NGA claims that the company introduced the new equip-ment, Optical Character Recognition, without prior consultation and it fears consequential redundancies because NGA members will lose some of their traditional type setting work. Sharman says, type setting work. Sharman says, bowever, that it installed the new July 1—machinery so that its weekly July 8—

other papers are expected to unveil schemes in the near

Although accepting the inevitability of such schemes, the NGA, the union which will be most affected by these changes, is unlikely to agree to any enforced redundancy and is certain to insist that any reductions are through natural wastage.

# U.S. talks bring hope for sit-in workers

DEVELOPMENTS are expected July 2 writers factory workers sit-in at Hull. A Transport and General Union negotiator is expected back from America to-day with news of discussions with an international company of office equipment manufacturers.

Current Urwick Man.: Comp. Systems Analysis (cl. July 11) Slough. Bucks. Computer Power: Advanced Filetab (cl. July 1) Cannock, Staff Strat. Man.: Creativity and Innovation (cl. July 1) London Bus. So Strat. Man.: Creativity and Innovation (cl. July 1) London Bus. So Strat. Man.: Materials Cons. (cl. July 2) Cardiff Car

of office equipment manufacturers.

Mr. David Cairns, TGWU
Humberside regional officer, said
that if the negotiations were
successful a new company, to be
known as New Harmony, could
be in business producing office
equipment by the end of the
year. The workers would have a
51 per cent, holding.
About 300 former workers
began the sit-in when Imperial
Typewriters closed the factory
for economic reasons in
July 8

economic reasons February.

# Ladbroke's dismiss 300

THREE hundred Glasgow employees of Ladbroke's, the bookmakers, have been sacked for re- July 14—18 .... fusing to call off a week-long July 15

strike.

A company spokesman said:

The people on strike have been dismissed. There no longer is a strike."

The people on strike have been July 17 July 17 July 17

strike."

The managers and settlers July 17

wanted a wage rise of £10 a July 23—24

week A meeting with Ladbroke's management failed to resolve the July 29—31 ..... ASM: Project Management situation.

Angust 3—8 ..... N.E. London Polytechnic: Systems Workshop

# ITV blackout threat Unsocial lifted for more talks

BY OUR LABOUR REPORTER

By Our Labour Reporter

ALLEGATIONS OF violence and blackmall by members of the National Graphical Association have produced a bitter background for moves starting to-day to solve the five-week dispute between the union and the Peterborough-based Sharman group of newspapers.

Neither side was hopeful last night that a joint employer-union committee will be able to find a solution after first hearing evidence to-day. The dispute over the union after first hearing evidence to-day. The dispute over the union has turned down a solution after first hearing evidence to-day. The dispute over the union has turned down a consider first hearing evidence to-day. The dispute over the union has turned down a solution after first hearing evidence to-day. The dispute over the union has turned down a consider the retail price index and with the social price index and with the social contract's guidelines," he added. Am Leavis salid that the ABAS had contract's guidelines, "be added contract's guidelines," he added. Am Leavis salid that the ABAS had contract's guidelines, "be added contract's guidelines," he added. Am Leavis salid that the ABAS had contract's guidelines, "be added contract's guidelines," he added. Am Leavis salid that the ABAS had contract's guidelines, "be added contract's guidelines," he added contract's guidelines, "be added con

# hours pay sought in trawlers

eviority last friday.

The employers have offered 22
ms per cent. rises payable from pully 1 to their 3,000 technicians.
Threshold rises have not been paid under the current agreement with the scenes to avoid a money. But it falls short of the ABAS demand for increases matching the total retail price index rise for the past year.

Mr. Paddy Leech, denote the current agreement with the average earnings for some 4,000 trawlermen in Fleetwood, Grimsby and Hull.

The employers have rejected suspicions that the Government the idea of an "unsocial hours" payment, but are consulting behind the scenes to avoid a among themesives about what repetition of last year's clash rise in basic rates they are pre-when Ministers accused the BBC and General Workers' Union, is insisting on an additional f10.50 general work and ge

little prospect of an end to the row unless "the union is in a mood to accept what we want to do."

He warned that the company would not reinstate all of the 40 per cent. rises plus improvements of because of bitterness created by picket-line incidents. He claimed that journalists and other staff had been intimidated and that the MGA was now tryins to the model of the 25 per cent. We are ask-and Safety Act.

Index rise for the past year.

Mr. Paddy Leech, deputy TUC guide for workers' Safety

The handbook, price 25p.

The handbook, price 25p.

The handbook, price 25p.

Safety at Work as a guide for dustrial health and safety and workers' safety representatives is, according to the TUC, the settlement be within the social with are to be appointed later first of its kind to be published that he of intimidated and that the MGA was now tryins to the MGA was now tryins

# Businessman's Diary

### U.K. TRADE FAIRS AND EXHIBITIONS

Royal Agricultural Show (cl. July 3) ..... Electronics Exhibition ..... B'ham and Midlands Bus. Equipment Exbn. —9 Business 75 Exhibition
—10 Great Yorkshire Agricultural Show Peterborough Standard could be July 8—10 ..... Great Yorkshire Agricultural Snow printed as an evening newspaper July 8—11 ..... Intnl. Audio-Visual Aids Exbn. and Conf. without an increase in staffing July 11—12 ..... Kent Agricultural Show North-West 75 Home and Leisure Exbn. without an increase in staffing levels.

On Fleet Street, the NGA is faced with even more formidable technical challenges. Several papers are about to embark on the introduction of sophisticated machinery.

Already the Daily Mirror group, the Daily Express and the Guardian have announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plans to introduce up-to-date plant, and other namers are announced plant to the pla

Kenilworth, Warwicks. Leeds University Birmingham Middlesbrough Olympia Maidstone Corn Exchange Regent Centre Hotel, W.1 Manchester Harrogate Builth Wells Olympia Newcastle upon Tyne

# OVERSEAS TRADE FAIRS AND EXHIBITIONS

	DISC TIMES I LITTLE IT IN
ot	International Mator Show (cl. July 6)
Ot	Housing and Public Works Exhibition (cl. July 6)
L—8	International Saba Saba Trade Fair
	Zambia Trade air
<b>⊢</b> 5	Glazing and Window Frame Exhibition
<b>⊢</b> -13	Food and Agricultural Machinery Exhibition
<b>—</b> 11 <b></b>	Pure and Applied Chemistry Exbn. and Congress
<u>17</u>	Intal Fire Engineering Exhibition
4-18	Medical Exhibition:
4-18	National Housewares Exhibition
5 <del>. 24</del>	Manf. Equip. for Aluminium Products
	Processed and Speciality Foods Fair
	international Ocean Exposition
	Dorubira Fair
26 <del>_</del> Aug. 3 .	International Arts and Antiques Fair
28—Aug. 1 .	Packaging and Food Processing Exhn.
28—Aug. 2 .	Instruments, Automation, Electronic Control
	Western Packaging Exhibition
nt 5—8	Aids to Navigation (Trinity House sponsored)

Dar es Salaam Ndola Stuttgart Sao Paulo Jerusalem Ichanneshurg Chicago Moscow Bombay Okinawa Dornbiro, Austria Helsingborg, Sweden Johannesburg Melbourne Anaheim, U.S.

# BUSINESS AND MANAGEMENT CONFERENCES

	1	. Cristian mant, combi dinterna regarito test desi
	To-day	Computer Power: Advanced Filetab (cl. July 1)
7	To-day	Strat. Man.: Creativity and Innovation (cl. July
•	To-day	S. Wales Eng.: Materials Cons. (cl. July 2)
	To-day	Dunchurch College: Offshore Oil (cl. July 2)
	To-day	Aberdeen—Europe's Offshore Capital Icl. July
ı	July 2	Assn. of Cert. Accuts.: Current Taxation
		Inbucon/A.l.C.: Job Design at Work
	July 3	South African Investment Seminar
L		JACTA: Timber Products Seminar
۰		Staniland Hall: Outlook for Leisure to 1980
	July 7—11	P.E Cons. Group: Maintenance Management
ı	July 7	Financial Training: Inflation Accounting
	July 8-19	FT Man. Serv.: Getting Fin. Facts Straight
	July S	Arab Mkt. Res.: Seiling to Arabian Peninsula
	July 8—9	Graham & Trotman: Offshore Service Business
	July 8	BACIE: Television in Training
ı	July 8	Inducon/A.I C.: Relocation or Dislocation
	July 9	Inst. Directors: Cap. Trans. Tax and Small Bus.
	July 10	New Law Journal: Revenue Law
	July 11-13	IEE: History of Electrical Engineering
	July 14	CBMPE: Electronics in Offshore Operations
	July 14—18	Louis A. Allen & Ass.: Professional Management
	July 14-18	ARRAXAS: Basic Synectics Course
	July 14—18	IPM: Work of Personnel Department
	July 14—18	Harry Mitchell & Partners: Incentives
	July 14-19	Inst. of Purchasing: Practical Buying
	July 14—18	Kepner-Tregoe: Decision-Making
	Tuly 15	North Paul & Ass.: Transactional Analysis
	July 15—19	RICS annual conf.: Energy and Development
	July 16	Market Imp.: Where have all the Profits Gone?
	July 17	Inst. Manpower Stud.: Industry's Manpower Nee
İ	July 17	WIRA: EEC and U.K. Wool Textiles
	July 17	IARC: Rothwell Miller Interest Blank Inst. Met. Tech.: Optical Microscopy
	Inly 18—19	Inst. Met. Tech.: Optical Microscopy
	July 23—24	Financial imies, term trines, and Bellins
	l	Tidende: Europe after the Referendom
1	T1 00 01 ·	A Chie There are a better and and a

) Cannock, Staffs.
1) London Bus. School, N.W.1
Cardiff Dunchurch, near Rughy 3) Aherdeen Imperial Hotel, W.C.1 Barrington House, E.C.2 Intercontinental Hotel NFBTE Conf. Centre, W.1 London Hilton, W.1 Egham, Surrey Cafe Royal, W.1 Charing Cross Hotel, W.C.2 Cafe Royal, W.1 Manchester Goldsmiths' College, S.E 14 Financial Times Cinema Royal Garden Hotel, W.8 Cafe Royal, W.1 Manchester University Cafe Royal, W 1 Grand Hotel, Easthourne Richmond Hill Hotel Berners Hotel, W.1 Beeston, Notts. Nottingham Whatelev Hall, Banhnry The Glongester, SW7 Edinburgh University eeds London Sch. of Economics Headingley Lane, Leeds 57. Marvlebone High St. W.1 Sheffield Piccadilly Hotel, W.1 Chelmsford

# THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

DECLARATION OF DIVIDEND

At the Annual General Meeting of the Dreyfus Intercontinental Investment Fund N.V., held in Curação on April 28, 1975, the Shareholders of the Fund, acting upon the recommendation of the Fund's Board of Directors, declared a dividend of \$0.08 (U.S.) per share to Shareholders of record on June 20, 1975. This dividend is payable on June 24, 1975, to holders of bearer shares upon surrender of Dividend Coupon No. 5 as attached to the share cartificate, to one of the offices of the paying banks listed below. This distribution is being made from net investment income.

Morgan Grenfell & Co. Limited 23 Great Winchester Street London EC2P 2AX, England. Montreal Trust Company

Deptsche Bank AG Grosse Ballosstr, 18-14 Frankfurt/Main, Germany.

15 King Street West, Toronto, Canada. Banque Internationals à Luxembourg The Royal Bank of Canada (France)

Z Boulevard Royal, Luxembourg-Ville, Loxembourg.

3 Rue Scribe,

Dividends payable on shares held in a Dreyfus Intercontinental Voluntary Account will either be paid directly to the Account holder or automatically reinvested, depending upon the election made by the Account holder when his Account The Semi-Annual Report as of February 28, 1975 is now available at the offices of the above-mentioned paying banks or at

Dreyfus Management international GmbH, Maximilianstr. 21, 8 Munich 22, Germany.

# Building and Civil Engineering Contractors

SUMMARY OF RESULTS

1974. £18.700,000 Turnover ..... £13,900,000 £9,700,000 Profit before tax ... £877,000 £681,000 £434,000 Ordinary dividend\* 4.65p -4.13p 3.94pNet assets ...... £1.818,000 £1,573,000 £1,306,000 Earnings per share 10.62p 9.4<u>...</u>p 6.70p \* gross equivalent adjusted for scrip issue

The Chairman, Mr. Harold A. Whitson, C.B.E., B.A., reports:

Another good year.

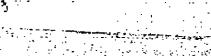
from the Secretary.

M.D.W. Developments Ltd. progressing satisfactorily in N.E. Scotland at Alness, Dingwall and Invergordon, as well as in other parts of the country.

Signs of recovery in private house market and start to be made soon on a limited number of new houses. Objective is to continue to give the best possible service

to clients both private and public, but future will depend upon the duration and outcome of severe economic and social problems facing the country. Copies of the full Report and Accounts may be obtained

> MELVILLE, DUNDAS & WHITSON LTD., 21 Blythswood Square, Glasgow G2 4AT



# Inflation-proof Starting National savings starting By Christopher Hill This is the second of the inflation of the prospectus attached application forms. This is the second of the inflation of the prospectus attached application forms. **Inflation-proof scheme for**

Byggia

THE NEW National Savings inflation-proof Save -As-You Earn grown who suit reader their plan at any possible delivering the more who wish to save a modely sound to a further two years. Then they were been in easy the money invested from less the money invested for a savillation of the "New Years" of leave the money invested for one who wish to save a full most than the change in the way because the money invested for one who wish to save a full most that the applications will be adjusted in the first the more invested for a savillation of the "New Years". Then they were in the change in the way the money invested for a savillation of the "New Years" of leave the money invested for a full red that the application forms who will under that the application of a further two years. Then they were the money invested for a further two years. Then they come in different colours — red will continue to be adjusted in the will under the change in the RP SAYE is free from income tax of index-linked SAYE are set out of the save set of the first time.

The NEW National Savings inflation, proud Save - As - You Earn who suitreader their plan at any application forms who will under the plan at any application forms who will be adjusted in the Red and the proposed schemes. The first, the first, the condition forms and the Contine continuer of shuthling the eligible forms who will be adjusted in the Red and the proposed schemes. The first, the first, the condition forms and the Contine continuer of shuthling the savings inflation of the first, the first, the condition forms are applied to the first, the first, the first, the condition forms and the Contine continuer of shuthling the savings inflation and proposed schemes. The first, the condition forms are applied to the first, the first, the first, the condition forms are applied to the first the first that the complex to the cose of three City men, which employs 212 people in the first the cose of three City men, which employs 212 people in the first the first the cose of three

# Ford may return to separate car delivery charge

BY PETER FOSTER

FORD MOTOR Company is to The Office of Fair Trading has Ford cars with those of other

thange the pricing structure of for some time been negotiating manufacturers.

Its cars.

Delivery charges—included in facturers on a code of practice, step up production of its new which it announced to-day, has been agreed in principle.

The OFT has stressed that there is a need for the advertised prices of cars to be presented clearly and on a comparative harms by manufacturers.

The Office of Fair Trading has Ford cars with those of other immunicaturers.

The Office of Fair Trading has Ford cars with those of other immunicaturers.

The Office of Fair Trading has Ford cars with those of other manufacturers.

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The Office of Fair Trading has Ford cars with those of other manufacturers.

The Drivery charges—included in facturers on a code of practice, step up production of its new the British market.

The management is studying half a dozen options," a company spokesman said yesterday.

One of these is to move Capri

Since the now regular quarterly round of motor industry price increases is in full swing that consumers can make a it is also expected that Ford will

valued at £32m.

according to the Society of Motor The outstanding performances Trades' came from commercial vehicles

exports of all motor industry sories. Earnings from commerproducts fit a new peak for any month. At 2254m, they were per cent, in May to £43m, while imported Simca models. The over 50 per cent, up on last year, although imports also showed a cent, higher at £9m. An increase of 48 per cent, in earnings from the new prices. rise of 42 per cent, to £94m.

The "trade gap" on cars, how-Although car exports rose 20 per cent. to \$48.4m., imports rose by



=a winner!

The IEA has just published

# Unemployment versus Inflation?

By Professor Milton Friedman and Professor David Laidler

The FT principal economic com

mentator wrote:

Perhaps the most important pamphlet to be published in the U.K. for several

decades.' (Even the Daily Express thought all Chancellors should read it!)

Get your copy from leading book shops or cash with order (£1,00) direct from

THE INSTITUTE OF 2 LORD NORTH ST

prices of its cars and commercial vehicles by an average 5.5 per cent. from to-morrow. The increases apply to the entire products bit a new peak for any cial vehicle exports leapt by 85 domestic car range and to

Examples of the new prices, components, parts and accessories to £109m, contrasts with including car tax and VAT, are: ever. was sharply narrowed imports of similar equipment Hillman Imp Saloon. £1,246 (£1,1791; Avenger Deluxe 1600 For the five months ended May, c.c. four-door saloon, £1,649 total motor exports were 43 per (£1,574); Hunter Deluxe 1725 cent. higher, at £1,034m., on the same period of last year, while c.c., £1,811 (£1,705); Simca 1100 imports were 41 per cent, up at LS Five-door, £1,519 (£1,433); £44Sm Chrysler 180, £2,468 (£2,328).

# State regional aid list for companies released

have received selective regional major factor.

assistance under the terms of the ln the hard-pressed bakery industry. Act 1972, until now industry, where there have been kept secret, have been released several failures among the by the Department of Industry, medium-sized plant bakers. Information about assistance independent Bakeries has been has been treated in strictest con-offered a loan of £550,000 tidence but Mr. Eric Varley, the Dublier Electronics, the electric Secretary for Industry, has kept and electronic component manual pledge by his predecessor. Mr. facturer, which has moved a Anthony Wedgwood Benn, to substantial part of its activities reveal details of all grants and from Acton, London, to Liver-

ecount for £10.6m. of Government funds, the first payments other names to receive help of which have been made be include Main Gas Appliances, tween January 1 this year and offered an interest relief grant the end of March.

Accounting to receive help include Main Gas Appliances, tween January 1 this year and offered an interest relief grant of £189,000; and Devon Concrete ne end of March. of £189,000; and Devon Concrete Included among the major re- Works, a loan of £225,000. British

included among the major re- Works, a loan of £225,000. British ciplents are United Glass, which Leyland, in line for the biggest has been offered an interest- injection of cash ever made by relief grant of £486,000 to assist the State, also received an the development of its glass interest relief grant of £36,000 container operations in Scotland, for help with its operations in Another major name is the print. Yorkshire and Humberside, ing concern Tinling (1973), Plessey was offered £156,000, which had a £400,000 loan to also in the form of an interest maintain employment, but which relief grant, for assistance in has since gone into receivership. Wales. Other companies to maintain employment, out which terms. Other companies to has since gone into receivership. Wales. Other companies to Other recipients are drawn receive assistance over £10.000 (Aluminum): industries, and most have been Charles given help as part of the Govern-Vision Service; Henry Simon ment's attempts to stimulate Sharna Wear (Manufacturing) employment, while in a few Doulton Glass: Luke Anthony; cases the preservation of exist and Click Shelving.

DETAILS OF companies which ing employment has been the

ouns beyond £10,000. pool, has been given a removal The first 100 names released grant of £688,000. According to the Department

BGK (Aluminium); Churchill; Rediffusion

# Success of new lathe improves EMI-MEC job prospects

January.

When the automatic lathe, designed our own. It seems to controlled by a plugboard instead be a world winner and without of the more expensive computerity we would have been in very ised techniques, went on show at serious trouble. But now all our the European machine tool people will be employed in what exhibition in Paris which ended is a deep recession."

First orders were taken from the contract of the contract of the contract of the contract or the contract of 
exhibition in Paris which ended last week, there was also considerable, interest from U.K. overseas agents who saw only photographs and specifications. "We were slightly embarrassed by the British interest in the as the Auto Sprint Series "S." machine and we are now slightly oversold," said Mr. Love.

Africa, Iran and Czechoslovakia.

# Liberals annoyed by cut in Strasbourg seats

tis also expected that Ford will
to concentrate of the main reasons.

One of the main reasons a new cheaper version. The strasbourg had been naived by the Government.

They complained that with the company feels that the company

# Witnesses called from Israel

defence may want examine them closely.

# Plan for European parcels network

BY ROY HODSON, REGIONS EDITOR

former City finance house. Heller and Partners, at the time.

Mr. Gershfield was formerly director of City Finance for a glance the rate for a parcel or Commerce, which went into liquidation with a heavy deficiency in 1971.

The parcels market with tons.

"The parcels market with printed which enable any prospective shipper to determine at a glance the rate for a parcel or a consignment from his depot in Britain to any West European destination.

West Europe has a tremendous growth potential." said Mr. Alan Richards, assistant managing director of National Carriers.

"A Channel shuttle network making use of our depote and destination."

ency in 1971.

The witnesses are flying to London as the committal hearing being prepared together with of our partners in the various will last nearly a month and the notes in simple English to guide European countries is the want to cross-exporters on customs procedures, obvious way to develop a cheap, closely.

The system is already running fast, and reliable service."

# West 'subsidising Soviet Union with technology and finance'

FINANCIAL TIMES REPORTER

WESTERN DEMOCRACIES are this trade is being used against cent\_outside. pany spokesman said yesterday. One of these is to move Capri production from Halewood and to either Dagenham or Germany. This would enable Halewood to concentrate on the Escort and a new cheaper version, the Popular, which is due to be launched to describe the Popular of the Halewood plant is turning to the Halewood plant is tur

# This can happen to anyonebut it needn't

Some businesses go under through no fault of the people who run them.

That's why we suggest you get in touch with us-either direct or through your broker-so we can take a fresh look at the risks involved in your business.

Some of these risks may never even have occurred to you. For instance, what would happen to your earnings if one of your main suppliers had a disastrous fire and your supply of vital raw materials was interrupted? Would it be your disaster, too? Could you survive the delays or go on meeting your wage bills?

We can cover you against risks like these, so if the worst happens you'll stay in business. And we'll do everything we can to get your

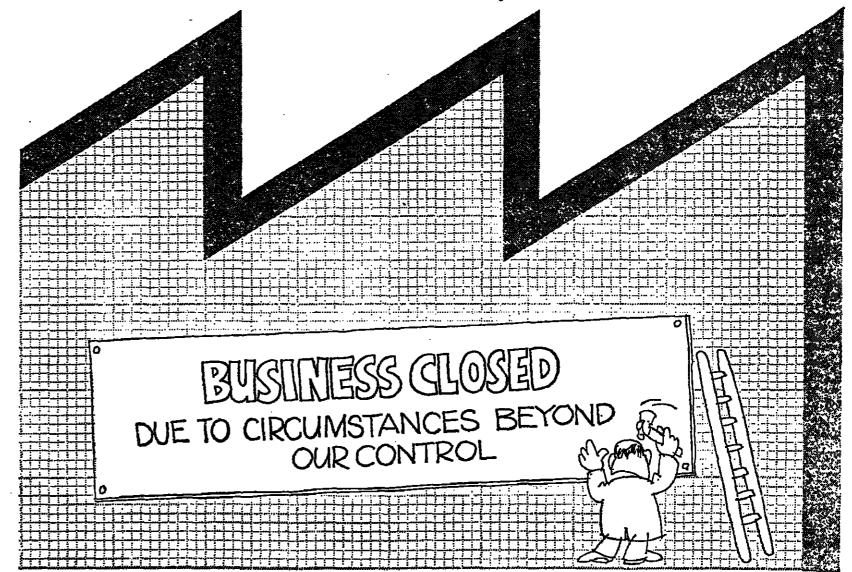
operations back to normal as soon as possible (that's in our interest as much as yours).

Our range of protection won't cost you a fortune - but nowadays it could certainly save you one. And if we can make your business safer, we may even be able to reduce the amount you're already paying for insurance.

So isn't it worth talking to us? Or would you rather take a risk?



Contact your Broker or nearest Sun Alliance Branch.



# **BANCO DI SANTO SPIRITO**

ROME

The Annual General Shareholders' Meeting which was held in Rome on April 15, 1975 approved the following:

	EET AT DECEMBER 31, 1974	
ordinary Reserve 5 Front balance brought forward 5 Sattwardinary reserve under faw no. 823 8 Sattwardinary form Banca d'Italia 23 Sattwardinary no. 23 Sattwardinary no. 23 Sattwardinary creditors 22 Sattwardinary creditors 22 Sattwardinary creditors 23 Sattwardinary formation of formations for depreciation of formations for depreciation of buildings 23 Sattwardinary formation of buildings 23 Sattw	00.000.000  Treasury and government bonds 86.033.123 1.000.000 1.000.000 1.000.000 1.000.000	

3,534 464,522,336

# Lebanon teeters on the brink

BY IHSAN HIJAZI

LEBANON, caught in the worst in the mountains. Mr. Abdel Halim Khaddam, They said they were protesting national strife in its 33-year in President Suleiman Franjieh Syria's Foreign Minister, was on against the rocketing of the dependent history, appeared to summoned his army commanders his way to Beirut in yet another Phalangist headquarters here for LEBANON, caught in the worst in the mountains. . dependent history, appeared to summoned his army commanders his way to bellut in yet another absolute the second hight running.

day on the brink of disaster as for a meeting amid unconfirmed effort to mediate between the the second hight running.

fighting between rival factions reports that a new cease-fire two sides.

In the first rocket attack, one expanded, heavier weapons used, was under negotiation.

Some activity in downtown man was killed at the printing fighting between rival factions reports that a new cease-fire two sides expanded, heavier weapons used, was under negotiation. crisis remained completely dead-

All night and well into to-day, this capital echoed to the sound of mortar fire and rockets exchanged between right-wing members of the predominantly christian Phalangist party and leftist factions supporting the Palestinian guerilla movement.

Police said the fiercest clashes in six days of fighting between Left and Right-wing groups in Beirut left 35 people dead and more than 200 wounded to-day. Reuter reports. The latest casualties brought the official toll for the past six days to at

Lebanon that the approaches to Rummaneh.

Lebanon that the approaches to Rummaneh.

the city as well as its streets

Were unsafe and that it was adard Friday, looked like a ghost the city. They clashed with visable not to circulate. The anatown with its streets completely security forces, who said that many citi-deserted and shops, restaurants arrested a number of them. The where the foreign community detainees turned out to be memusually shopped was wrecked get out of town to safer grounds.

There were also conserts that the local and foreign banks maintend plants fell on the Phalangist-dominated quarters of Ashrafyah and Al Nasrah.

Fighting had earlier spread to other quarters. A grocery store detainees turned out to be memusually shopped was wrecked get out of town to safer grounds.

Egypt Minister

TEHRAN, June 29.

arrives for

By Robert Graham

Tehran talks

THE EGYPTIAN War Minister, General Abdel Ghani Gamassy,

Mr. Karami said that after meeting with President Sulei-

PREMIER - DESIGNATE

Rashid Karami announced here

to-night he had great hope that

Government would be issued

to-morrow. For more than one

reconcile deep and bitter difference between the almost

exclusively Christian right-

wing Phalangists and the mainly Moslem right-wingers.

month he has sought

decrees forming

zens had inquired about how to and cinemas closed.

detainees turned out to be mem-usually shopped was wrecked get out of town to safer grounds. There were also reports that bers of the Phalangist party, and burned.

BEIRUT, June 29. man Franjieh for six hours he had reached " positive solutions that make me affirm they will lead to the formation of Government which will assume responsibility taking the country out of its

current impasse."
. From Baghdad Iraq called for an emergency meeting of Arab Foreign Ministers to discuss the situation in

Hundreds of families yester- Beirut early yesterday was After the blast at the com-

Israel under heavy U.S. pressure

organ, Al Amal, which is located in the party's offices.

Late last night, a powerful

explosion rocked a building which housed the offices of several guerilla organisations: at the Palestinian quarter of Sabra.

Five people were reported killed and 15 wounded in the explosion, which further height ened the tension.

Two nights ago, two mortar shells fell and exploded not far from the headquarters here of commando leader Yassir Arafat, but none of the commandos was

least 90 dead and more than 350 day moved to the summer resorts brought to a complete halt after mando offices last night, the wounded.

While more people have deserted snipers took up positions at the shelling between the two rival This morning, the authorities the two beleaguered southern banking centre, where most of factions intensified. Many shells advised the public over radio suburbs of Chiyah and Ain al the local and foreign banks main-fell on the Phalangist-dominated Lebanon that the approaches to Rummaneh.

tain their head offices, and at quarters of Ashrafyah and Al

# THE MOST crucial decisions that and eventually Syrian bargaining respective positions of Israel and the Israeli administration has yet terms and therefore place even Egypt still appear irreconcilable had to face will have to be taken greater pressure on Mr. Rabin Reuters and UP1 add from if not to-day then within the and his colleagues who were Jerusalem: Opposition leaders

next week or so. meeting in cabinet to-night. called on the braeli Government. The Egyptian rejection of Egypt apparently wants Israel to-day not to bow to American

### Uganda arms imports U.S. will auction cause growing fears more gold in East Africa to-day

BY JOHN WORRALL

THERE IS growing uncertainty Uganda after a telephone call by M. ANDRE BORD, the French in Uganda's neighbours Tanzania President Amin to President State Secretary for Ex-Service, and Kenya about the purpose of Kenyatta, allaying Kenya's fears men, was elected as the new cubertail building of military. The arms are part of a con-Secretary General of the and Kenya about the purpose of Kenyatta, allaying Kenya's fears.

a substantial build-up of military
hardware by General Idi Amin. tinuous build-up by Amin of hardware are fears that the Russian military hardware.

There are fears that the Russian military hardware.

Ugandan President may, have including MiG 21 jet fighters designs on the rest of East over the past two years. A few over the past two years. A few Africa, although he has boasted months ago a convoy of tanks the arms are to give teeth to a passed through Kenya from Rhodesia and South Africa.

East African co-operation the Mombasa. Under the Treaty of Rhodesia and South Africa. East African co-operation the orders from President Kenyatta, has released two large consignments of Russian arms for President Kenyatta, has released two large consignments of Russian arms for President Kenyatta, to allow free passage of goods to landlocked Uganda.

The Nairobi Daily News this dential election had been successfully accomplished.

As "honorary" Secretary General was elected as the new Secretary General of East UDR party on Saturdar in succession to M. Jacques Chirac, the Prime Minister.

M. Bord, 52, was the only candidate for the post, from which M. Chirac resigned earlier this task of restoring the Party's unity and confidence after the disappointments it had suffered during last year's French president Amin which were impounded in Nairobi last week and urges the Government to ban further transportation of Four giant road transporters military hardware to Uganda on General, however. M. Chirac

WASHINGTON, June 29.

THE U.S. Treasury will hold

its second public gold sale

here to-morrow, offering 500,000 ounces of the metal in

order, it hopes, to meet domestic demand and restrict

a (roublesome item on the debit side of its international

also be the impasse among the major industrialised countries

in their continuing discussions

within the International Monetary Fund of a new world

The luture tole of gold, and the degree to which major

Another consideration must

payments account.

NAIROBL June 29

monetary under a new worte monetary order.

The future role of gold, and the degree to which major ments of Russian arins for Press. The Naurobi Daily News this dent the degree to which major be allowed to resume settlements in it, remains one of the outstanding differences between the U.S. and France.

As long as this situation the U.S. and France.

As long as this situation were in the U.S. and France.

As long as this situation were carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and some carrying ground-to-air, nervousness among the 700 missiles, and the year carrying ground-to-air, nervousness among the 700 missiles, and the price carrying ground-to-air, nervousness among the 700 missiles, and the price carrying ground-to-air, nervousness among the 700 missiles, and the price carrying ground-to-air, nervousness among the 700 missiles, and the price carrying ground-to-air nervousness among the 700 missiles, and the price carrying ground-to-air nervousness among the 700 missiles and the year carrying ground-to-air nervousness among the 700 missiles and some carries to the price carrying ground-to-air nervousness amon

# Land reforms expected in their journey to Friday for alleged treason. Land reforms expected in the respective parties. At the same time, he had asked them to retain their top party posts only as long as was strictly necessary. Kaunda's economic plans

LUSAKA, June 28.

BY TREVOR GRUNDY

AGAINST a backdrop of falling are down to Kwacha 24m. copper prices, low foreless (Kwacha 195m; in September reserves, a soaring urban growth last) and when many business rate and massive import billing men are thinking of laying off President Kaunda is about a staff on a temporary basis swing his entire economy less because of the near impossibility wards and give more power to of obtaining import licences. his peasants and workers at the latthe second quarter of this expense of what he is now year to approve the requested foreign referring to as his "elitisty orders, worth kwacha 172m, middle class and entrepreheurs. Kwacha 6m. worth were At the national executive meet approved. The hardest-hit sectoring of his ruling United National of the economy is construction, independence Party (UNIP) in but small clothing factories and

independence Party (UNIP) in but small clothing factories and Lusaka this week the 51-year-old manufacturing concerns say they Head of State is all set to declare will have to close soon, adding to

a Tanzania-type war on the the unemployment problem
wealthy.

There is speculation here that other 350,000 primary schoolKaunda will move towards complete State ownership of land,
impose a ceiling on the size of
private companies before they sector which is now seen as are made public and send top Zambia's only economic survival leaders back to the land to live hope unless copper prices rise and work with the people. This week's expected reforms will be the most far-reaching since the mistic Zambian blanks. the most far-reaching since the great change introduced at Mulungushi in 1968 and Matero in 1969 when Kaunda announced the nationalisation of 25 leading companies and a Government takeover of the all-important

Copper industry.

Speculation is rife that the President will announce major President will announce major land reforms, and move against the new Zambian landlord class, the main beneficiaries of the 1968 more Greek Cypniots from and 1969 reforms. They will villages in the north of the come at a time when copper is island; in addition to the 178 virtually uneconomic to produce, people they ordered out of the when Zambia's foreign reserves Turkish field area last Friday:

Greek Cypriot authorities say the denorations are creating a

# Sra. Peron fights the unions

By Robert Lindley BUENOS AIRES, June 29. PRESIDENT Maria Estela Peron has strongly rebuked the General Confederation of Labour (CGT) in its wage demands by annuling the results of the recent round of free bargaining in which many unions obtained rises of more

than 100 per cent.

Appearing on nationwide radio and television, she delivered an angry response to Friday's mass demonstration and general strike here, called by the CGT, during which wage earners angrily in sisted that she ratify the rises. Instead going back on her word that the free bargaining would be honoured Sra. Peron set a 50 per cent ceiling on wage rises as from June 1, with a promise of two further 15 per cent. rises, one in October and the other in

Castigating political leaders including many in the Peronist party, as well, she said the only way out of the crisis was healthy and just austerity." Labour Minister Ricardo Otero was sitting with the other Cabinet members beside Sta. Peron when she delivered her rehuke from the Presidential

January.

villa—but -be immediately announced his resignation "for health reasons.' There was no immediate reaction from the CGT because ts Secretary General, Castido Herreras, and metalworkers leader Lorenzo Miguel, head of

the country's strongest union, are out of Argentina.
It would seem that the lahous leaders have only two recourses: take the presidential rebuff quietly, with the attendant strong risk that union membership will topple them. Or declare an unlimited general strike, which conceivably could topple Sta. Peron and her eminence gris.

Social Welfare Minister — and

Presidential Private Secretary-Jose Lopez Regar

# leader is elected: unopposed

By Robert Mainthner

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T. Kato Representative Director Mitsubishi Corporation Dated: June 30, 1975

Gompany Announcement

the deportations are creating a "most sections situation."

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Walter Committee of the 


# Some distinctly profitable surprises are coming out of today's South Africa.

'A country of boundless resources' states the distinguished Italian journal'Il Tempo'. But did you realise that many of these resources are only now coming to light?

CONSUMER DURABLES

1975's most taxing decision for the businessman is almost certainly: "Where do I go to find new profits?"

For all sorts of surprising reasons, you may well find the answer to that question is 5,000 miles away: Because South Africa, always known as a giant in the sphere of raw materials, is changing fast, and in ways that could prove extremely profitable to you.

### New mineral discoveries of major importance,

Already richly endowed with minerals, the new discoveries of Copper, Lead and Zinc reserves in the North-West Cape, are regarded to be of major importance.

Speaking on these new discoveries, the Minister of Mines, Dr. Piet Koornhof said these indicated an enormous new mineral region."

### The strength of the economy harnessed to create a sophisticated industrial infra-structure.

During 1975—at a time when the rest of the world reels under the effect of inflation, cruelly combined with unemployment—South Africa anticipates substantial growth in real terms with an estimated average annual growth in GDP of around 6% for the next 5 years.

This growth will be underpinned by the critical ways in which South Africa's economy is being tailored. Already there is a dynamic move towards manufacturing: over 20% of today's GDP is made up of private manufacturing output. The weight of money to be injected into the South African economy over the next few years is staggering. It will ensure for the incoming investor the infra-structure facilities needed in the future.

### Here are a few random samples of some of these dynamic developments which may interest you directly.

1. In the next 10 years the South African Government, in terms of its obligations, is to spend

R500 million on buying White owned land which is to be handed over to the Black Homelands. An Investment Corporation is to be established for each Homeland. 2. Continuation with the massive Saldhana Bay

project for export of iron ore and semis. 3. Introduction of a modern container service and major extensions to harbour facilities and the railway system.

4. Some R1,050 million (at present day prices) is being invested in an oil-from-coal project, which is to have 10 times the production

capacity of the present plant. 5. Phosphate concentrates production is expected to double by 1976.

6. A new Polypropylene Plant in Durban, expected capacity 50,000 tons, will be coming into production early 1978. 7. R200 million is to be invested in expanding

chemical production: projects include a coalbased acetylene plant, and a polyvinyl-chloride 8. The Republic's first nuclear power station is

being constructed, and R915 million is being invested in coal based and hydro-electric

9. South Africa's Iron and Steel Corporation plans to increase capacity from 4 million to 11.3 million tons by 1984.

Other projects include plant for semifinished steel, an Ethylene Cracker, Phosphoric Acid plants, huge extensions to refineries... and much, much more.

### South Africa joins the enriched uranium league!

In April 1975 the South African Prime Minister announced that a pilot uranium enrichment plant at Valindaba has been brought into operation. With the United States, Britain, West Germany and France, South Africa becomes one of the only five Western Countries involved in this advanced field of science and engineering.

The new South African UCORprocess (unique in its conception and developed exclusively by South Africa) has performed highly satisfactorily in the pilot plant.

A full scale proto-type enrichment plant is expected to come into production in the early 1980's.

### In hard cash terms, what does it all add up to for you?

Firstly South Africa can offer you a wide selection of manufactured goods, with good (and reliable) delivery dates. Quality is high, price competitive. When you enquire you'll be amazed at the range available; from textiles, clothing and household durables through to some highly specialised technnical products.

Secondly, don't think of South Africa only as an export market. You'll almost certainly do better by setting up your own plant in the Republic, preferably on a joint venture basis. (Capital investment in the Republic nor only enjoys one of the highest returns in the world; there is no restriction on transfer of profits back to the UK)

There are many many other favourable factors to consider. The incentives and growing prospects in the black homelands. The helpful similarities between South African and British commercial law. The quality controls imposed by the South African Bureau of Standards. All these create favourable business and investment opportunities in the Republic.

But the most important thing to do is to actright now.

### How to take the fullest :possible advantage of our free advice.

Our job is to give you all the help and information we can. If you want to invest in South Africa or if you wish to import from South Africa, contact:

THE MINISTER (COMMERCIAL), EMBASSY OF THE REPUBLIC OF SOUTH AFRICA, SOUTH AFRICA HOUSE TRAFALGAR SQUARE, LONDON WC2N 5DP. TELEPHONE: 01-930 4488.



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820 Cest (B) 100 tickets held for sale at door.

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GROCERY PRICES INDEX...

# Fresh food scarcity forces 5% rise

BY ELINOR GOODMAN

THE FINANCIAL TIMES Grocery Prices Index showed its biggest percentage rise in June since October 1973 despite a very stable situation in most processed foods. The Index went up by 5.2 per cent. to stand 30 per cent. above last June's level at 193.02.

The increase was almost entirely due to higher prices for fresh foods with the fruit and vegetable bill alone standing 40 per cent. above its May total. As in May, the biggest contributor to this rise was new potatoes which were costing up to three times as much as the old ones. But whereas last month about half the shoppers were still able to find old potatoes in the shops, in June all the shoppers were having to buy expensive new potatoes at an average of 12p a 1973: pound. pound.

to abnormally high levels for this time of year, thus exaggeratdone in supermarkets and independent grocers, was carried out last Tuesday. ing the usual seasonal summer trend in the Index. Even traditional summer vegetables were still very expensive last week, when the shopping was done, with lettuces selling at around with lettuces selling at around around 3p a pound and bacon at 12p each and tomatoes costing at 12p each and tomatoes costing at 12p.

least 25p a pound in most shops.

Winter vegetables were also picture of most fresh food prices. Showing big increases with cauliprocessed foods generally stayed flowers up around 7p at 25p and at a stable level in June and, in the total bill fell by over 4 per some small consolation in the carrots selling at about 20p a some categories, were actually pound. Several varieties of fruit lower than last month. The bill was in the dairy category where some small consolation in the cent. The main reason for this scale price situation on non-were also costing more than last for sugar and soft drinks, for month with bananas up around a result of special offers on were costing at least 3p a dozen that next month's big rise in the ET Grocery Prices Index still the FT Grocery Prices Index still the FT Grocery Prices Index still the FT Grocery Prices Index still the for the dairy category where some small consolation in the total bill fell by over 4 per some small consolation in the total bill fell by over 4 per some small consolation in the total bill fell by over 4 per some small consolation in the total bill fell by over 4 per some small consolation in the FT Grocery Prices Index still 
FINANCIAL TIMES SHOPPING BASKET DAIRY PRODUCE 48.45 43.59 20.67 9.92 35.49 28.25 130.55 SUGAR, TEA, COFFEE & SOFT DRINKS BREAD, FLOUR, CEREALS, ETC. PRESERVES & DRY GROCERIES
SAUCES & PICKLES
CANNED FOODS
FROZEN FOODS 28.37 132.51 MEAT, BACON, ETC. (FRESH)
FRUIT & YEGETABLES
NON-FOODS 41.92 542.07 570.47 TOTAL

Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; July 107.24; Aug. 105.40; Sept. 105.26 Oct. 104.35; Nov. 105.48; Dec. 108.26. Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.26; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; Dec. 9: 114.75; Dec. 16: 115.77. Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; June 128.81; July 127.64; Aug. 126.59

pound.

Sept. 129.39; Oct. 138.83; Nov. 135.83; Dec. 138.26.

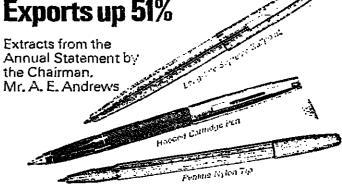
A prior combination of an 1974; Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8, 143.23; April 29, 142.64; May 145.17; June 147.97; exceptionally wet spring and the recent hot dry spell has also 1975; Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.39; May 183.41; June 193.02.

pushed other vegetable prices up
to abnormally high levels for

a small increase during June, preserves and canned food cate- were down about 2p. Margarine largely as a result of more expen- gories also showed small falls, was also cheaper in most shops sive pork products with chops up while the bill for flour-based pro- at around 1p a pound less than around 3p a pound and bacon at ducts was also fractionally lower last month.

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9



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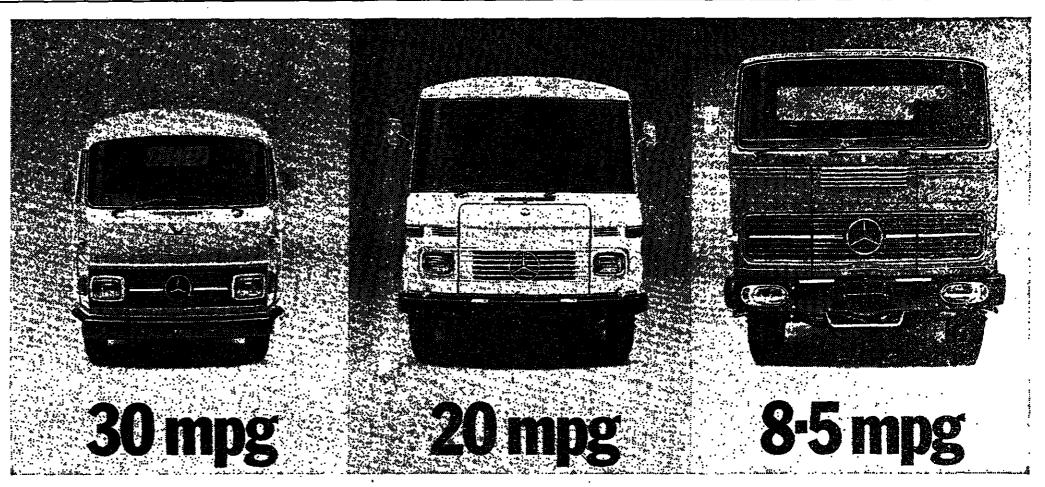
producing a profit of £639,040, an all time record in your

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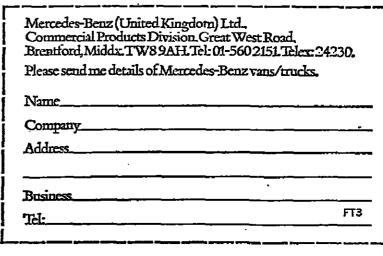
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EQUALITY

# Bad news for the ambitious

BY DOINA THOMAS

WHATEVER THE legal progress towards equality of opportunity and pay, however great the publicity on the rights of women as individuals, the reality of women's situation as employees will be most strongly affected by those directly responsible for hiring them. And a recent survey shows that they have an instinctive tendency to regard women applicants as inferior.

It is International Women's Year (the UN said so) and a congress of women is meeting in Mexico to mark the fact, More parochioliy, back home in Britain, the Equal Pay Act comes into full force by the end of this December; and it is hoped that the complemen-Sex Discrimination Bill will become an Act in the course of Parliament's autumn

# Opportunity

Earlier this year the Department of Employment completed a four book study on women and employment and one of the most important points for management to surface from these gre now married, they marry nearly two-fiths of all em about such people," the survey managerially ambitious women, younger and they live longer. Childbearing is normally compressed into a short period relatively early in life. Many women a "natural" haven for women the responses to questions on matters. therefore now have the oppor- a natural naven for with executive ambimons, tunity consistent with their

LIFE AND BANE EXPORT STIESHEN SALES MANAGER į biogio<del>mne</del>. VACANCIES Analysis MACHINIST **CLERK** 

Equal opportunities for women may be on their way but there is still a reservoir of prejudice against them

a "natural" haven for women the responses to questions on matters.

or thirty years." two-thirds of women implementers were in favour, Nearly two-fifth's of all U.K. menters (but only 8.2 per cent facturing industry) had serious reservations, mostly about its together provide employees are female, the two of men) had received some form facturing in office jobs. In ployers with a pool of labour other words it is quite likely prospects.

But about two-thirds thought males and females—a belief to believe that they are manifering though some (mostly in manutagement of training in office jobs. In the facturing industry) had serious were trained for more skilled work. Most employers have more ployers with a pool of labour other words it is quite likely prospects.

But about two-thirds thought males and females—a belief to believe that they are manifering though some (mostly in manutagement of training in office jobs. In effect on women's employers have more skilled work. Most employers have more appear to measure success or shop floor than in management that cannot be ignored. Yet the that many of the women in recent study by the social sur-administrative personnel jubs hovever, when speaking on the formulators indicated that required that cannot be ignored. Yet the that many of the women in reservations, mostly about its effect on women's employers have more experience of women on the shop floor than in management. However, more encouragingly, are greater in normal indicates their greater in normal indicates the propagation. Census and Sur-typewriters. This supposition the formulators indicated that two belief to believe that they are manifered to belief to believe that they are maniferity of firms represented that is enthusiastically shared festations of temporary hormore trained for more skilled work. Most employers have more trained for more skilled work. Most employers have more trained for more skilled work. Most employers have more trained for more skilled work. Most employers have more trained for more skilled work. Most employers have more trained for more skilled work. Most

who was responsible for the managers who create or implesurvey, defined the two cate-ment company policy with women rise to senior manage, in employees a considerably goties of personnel manager as regard to equality for women, ment positions, or take up greater number of respondents either "formulators" or "im-With a mild degree of cunning skilled work, according to both thought they were more likely plementers." and she managed Audrey Hunt's survey set out formulators and implementers to be found in men than thought to persuade 212 of the first and an artificial to the first and the managed and the first and the survey set out formulators and implementers. to persuade 212 of the first and to establish these attitudes in lies largely with women them women would possess them. If 222 of the second to answer her two ways: first by asking indivi-selves, they were not seen as potential employees had identiquestions. Slightly more than duals what their own views career conscious, the break in cai attributes, the majority half the establishments origin-were; then what they thought many women's working lives would only prefer women for ally approached actually agreed the views of their colleagues was regarded as a handicap, catering or domestic work. Plus to go right through the survey might be. "When asked a direct and some blamed the tradi- ca change. . . . experience, interviews and all. question informants may be tions A first point to note is that reluctant to admit to an opinion than half the formulators and only 2 per cent, of the formu- which they believe to be un- implementers thought it would

studies comes from the Man-laters" and 11.5 per cent, of the popular, but will ascribe that be a good thing if there were power paper Women and Work. "implementers" were women opinion to people similar to more women in senior posts. No. 11. It states: "More women convers that with the fact that themselves if asked a question which bodes no good for converse that with the fact that themselves if asked a question which bodes no good for

equal pay. When answering for

Population Censuses and Sur-typewriters. This supposition the formulators indicated that few women implementers viduals of one sex than in their verys—Management attitudes and can be given further weight by only 34 per cent, were in favour thought it would be good to practices downers at the feet that only 30 management attitudes are that only 30 management attitudes are the feet that only 30 manag

pany policies on equality for The really important question women, be it of opportunity, pay in the whole survey, however, or conditions. Audrey Hunt, is that of the attitudes of these who was responsible for the The reason why so few attributes considered desirable

tices towards women at work, HMSO, £5.

# What it costs to feed the workers

BY EVE MACPHERSON

EMPLOYEE CATERING subsidies are higher this year than ever before: four times greater han ten years ago, according to the 1975 catering survey just published by the Industrial Society. Since its last report. the loss on food and labour has increased by more than £1.50 per person on site, and in London the average annual subsidy is £34 per person employed. The Society reports that meal

sales have increased by 6 per cent., and that more than half the labour force of the companies represented in the survey buy a meal or refresh-ments at main meal breaks. This despite prices charged for meals increasing by up to 20 per cent.

of staff catering subsidies in the U.K. is less than satisfactory. Throughout the country as a whole, the average subsidy is running at around £24 per year per employee, and since in general only between 30 and 40 per cent of employees use the staff canteen at main meal breaks, the amount of the subsidy per employee user is

BY DR. DAVID CARRICK



much higher. In many cases it that with better management of cover not only their food costs, etc. This true subsidy total an

Woman's advantage

AT THE RISK of being accused as mild anxiety and depressive

to Mr. Harvey Herrmann, a catering consultant, "Companies mann, "to get the views of the should be looking for 25 per catering manager or contractor cent gross profit on the selling on the subsidy and ways in price of the food, to go some which it might be reduced. It is way towards covering catering also important to assess the

# **Policies**

o subsidise at all?

proportion of total staff.

sible comparisons against pay overnight." increases, over the past year. The same for the cost price evels of food.

● The existing true subsidy total, including an allowance for utilisation of premises, non-consumables such as maintenance.

Yet most experts would agree reasonable price and still re- gas and electricity, staff overalls, does not even cover the cost of the canteen, companies should but also a proportion of their then be broken down per emthe food.

be able to charge their staff a catering overheads. According playee user.

"It is vital," says Mr. Herfeelings of employees, through structured questionnaires or in-terviews: For example, if only a third of the staff use the can-Catering policies themselves teen, what is deterring the rest. maternal responsibilities of But one reason for this myth unemserves unree-quarters of the survey; nearly or thirty years."

Lepressing

or thirty years."

Needly two fifth of the survey: two fifth of the survey: two first two Population Censuses and Survey—Management attitudes and the present situation.

The survey concerned itself or implementers and survey—oncerned itself or implementers and some and som impears when calculated per ful, though, that the unions fead given the small numbers ful, though, that the unions using meal facilities. The would wear it while subsidised meals are tied up with weither to subsidise at all?

As a first step, management "Subsidies won't disappear in needs to examine the economics the foreseeable future," consirms of running the firm's canteen, Mrs. Margaret McArdle of the Specifically, it should deter- Industrial Society, "People have been looking at this for a long The number of employees time now, but there are two using the staff restaurant as a Since the war people have employed. The pattern of price levels work, and you can't change the and related food sales, with pos- habits of a working lifetime

> \*Catering Prices, costs, subsidies and digest of rending prestices 1974-75. No. 192. The Industrial Society, Robert Hyde House, 48 Bryonston Square, London W1H 18Q. Price £4.00.



ability to settle down for a happy inspecting every article long innings in hospital or an in every department of old peoples' home than can be an emporium; men dash in and

# Old girls

one hospital which illustrated their this phenomenon vividly. The decently lit and appointed cloakmale ward had a high turnover. room facilities; men are sadly Old men would come in and, lacking in such decent desires. after a few weeks or months.

such diseases as are in the words suffer and be aggravated by of old textbooks, "peculiar to reduced morale.

women," and which can be offA simple remedy is for deincidence of killer diseases that benefit. strike long before the allotted weaker sex.

psycho-neurotic conditions such is as ignoble as it is ignorant.

rdinary circumstances, the Women like shops; men do emale displays a far greater not. A woman may be quite expected of the elderly male. buy that which they came to buy. Women seem to like spending hours in hair stylists; most men fldget after a few minutes in the barber's chair. Women, I recall the geriatric wards of being more fastidious about appearance, require

I cannot explain these curious would never be bothered with headaches again. To find a differences but merely state differences but merely state vacancy in the female ward, he taken seriously by manage. however, was a very different be taken seriously by managements that nowadays employ an matter. After some initial grous-ing (which continued in a differ-number of females. Recording ent key) the old girls accepted the change and dug themselves tin. One woman in particular if the business is in. say, the remains forever in my memory. in. One woman in particular remains forever in my memory. She had been admitted when she was 60 years old and was not expected to live for more than a week or two. Evidently she was unaware of this because I had the pleasure of attending her 104th birthday—and she managed to blow out all but 40 of the candles that blazed from the candles that blazed from the cake her 85 year old youngest daughter had baked.

Through all stages of life the Through all stages of life the the cold economic side, the female displays this superiority work-output of employees with over the male. Having excluded a low blood-sugar level must

set by those that must be con-partmental heads to allow fined to males, statistics show extended lunch-hours on regular the picture clearly. From fatal occasions. This will cost heart disorders to malignancies nothing and gain much in of the gastro-intestinal tract, the psychological and physical

As to the third matter, again span is almost invariably lower no great expense is involved in in females than in the truly improving cloakroom facilities and it is in the interest of the The incidence of non-fatal entire enterprise that the disorders from puberty onwards women themselves should be is reversed. Attendance at asked about their reasonable general practioners' surgeries is requirements. A well designed much higher by females than "powder-room" does not have to males and the same bias is seen cost much more than a primiin the field of occupational tive "usual facility" and may boost the morale of this essen-A high proportion of these tial part of the business disorders is made up of the machinery which is so often minor mental maladies—the treated with an ignominy that

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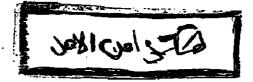
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The Financial Times Monday June 30 1975

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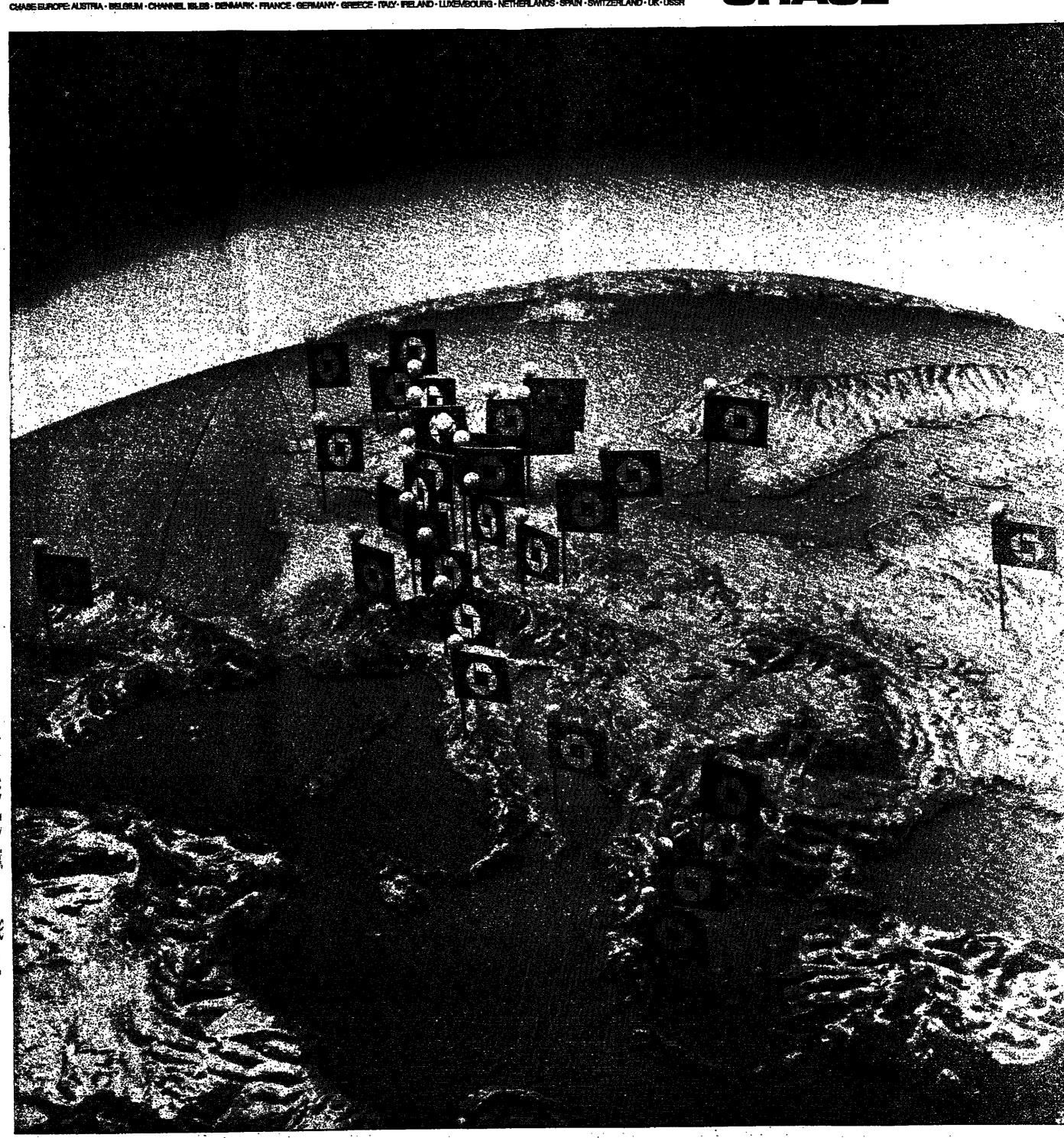
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EDITED BY ARTHUR BERSETT AND TED SCHOETERS

@ ENERGY

to concentrate sunlight some 300 times on to the surface of the obstacles in the way to developting of the surface of the obstacles in the way to developting effective hanks of cells, one way. Polo Alto. California Optimum conditions should being the simple mechanical one 94003, U.S. Ronald L. Bell is give a concentration factor of of designing ourrors and cells the director of the Solid State around 1.000—hence the 10 into a compact grouping which Laboratory and team members with Early experiments have will be easily rotatable. Another include Lawrence James and provided about 5; watts, and is the cost of gallium-based Ronald Moon.

deanwhite, more research the second meaningful measure centres are taking up the challenge of the GaAs cell, ment," statistical evidence giving a figure of 100 years.

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slots into which rotatable blades of different profiles are has boosted inserted and secured by Alian has boosted

Each blade can be rotated and software locked into one of four marked Software positions and each slot is marked

Varying the depth of our gives puter Machinery Company which more shapes. The cutter body sees applications in data manage-is bored for a 40mm diameter meni, file management and data

PTOFILE

The state of the position of the posi

with three positions—on varying EXTENSION OF the original and forwards one record at a line braking systems, so that the Designers and manufacturers. The unit is unaffected by applied the combination of these positions—on varying extension of key-to-time. CMG is at Maxted Close, locomotives can be occasionally are using rare earth magnets in mechanical vibration and is U.K. of the combination of these positions of profiles can be achieved disc systems is possible with the Hemel Hempstead, Herts. (0442 used to handle main line traffic increasing numbers because they claimed to be particularly suit. House, at a single cutting depth.

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Hirst is on 01-748 2020. instrument has binary coded decimal output for feeding digital printers and a linearised analogue output voltage for permanent

# calibrating equipment has been developed and introduced by Hirst Electric Industries. Crawley. Sussex, for work on permanent magnets made from rare earth materials in particular, sumarium cobalt alloy (Sa Co5). A typical application for the

most key to disc systems." The most key to disc systems. The most key to disc systems in the most key to disc systems. The most key to disc systems in the most key to disc systems. The most key to disc systems. The most key to disc systems it is seed. The capital cost of the installation with a most key to disc systems. The most key to disc systems is seed. The capital cost of the installation with a most key to disc systems. The most key to disc most recovered to the most to differ the perform with a most with a measure to find most temperature correction most to differ the perform with a most with a measure to find most temperature correction may be to deal the most to affect the perform with a most with a measure to find most temperature correction may cotating float methods. The MSC2000 high energy to distinct the most to differ the perform with a measure with ambient temperature correction—more sensitive than the calibrator has been developed for prosity a similar measure from processing.

Once a file has been accessed the operator can page backwards and forwards one record at a differ on the installation of the most of the installation of the installation of the most of the installation of the installation of the most of the installation of the installation of the most of

Most applications are where workpieces have to be trans-ferred through a number of SOME YEARS ago the Swedish for vertical travel programmable when the robot is often able to company Electrolux, AB. well positioning.

Known for domestic appliances, decided to take some of the more standing cabinet. An electro- Weights up to 15. kg. can be the chores out of its production lines steps is standard. Programming by developing a mechanical is performed on a panel linked handling robot.

The final device was so success-

The final derivative was a succession of the control of the contro

# MATERIALS Stops rust in store

chart records.

2900

reduced to a slurry (to which vegetable protein or other in-gredients can be added) in an ordinary sausage maker's mincer or howlcutter. The product is fed direct from a standard con-tinuous vacuum filler into square section tubes which pass between two microwave guides. The temperature rises almost instantaneously and the emerging material retains the cross section of the tube and can be cut into cubes

applied by brush or spray.

U.K. office is at Reading Bridge from passing through the spore stage and the resultant bacteria stage and the resultant bacteria

### Contracts and tenders

# NOTICE FOR TENDER NO. 11/1975

TYRE FACTORY, TAGURA AREA, LIBYAN ARAB REPUBLIC 1. The General National Organization for the Industrialisation invites International and first class local contractors

and which comprises the following: Site Levelling works To include excavation, filling and compaction work in accordance with the conditions indicated in the tender documents

b. Structural and masonry works comprises the I. Production ball with a total surface area of 47,712m2.

concrete ceilings borne on metal structure.

II. Industrial services building on a total surface area of about 1.550m; the ceilings shall be iron truss borne on concrete frame.

drawings attached to tender documents. Tender docu-ments are obtainable from supplies department of the General National Organization for Industrialisation against payment of L.D. 500.- (five hundred Libyan Dinars). The contractor may apply for an extra copy of the documents against payment of L.D. 300.- (three hundred Libyan Dinars) both not to be reimbursed.

take place at ten o'clock on 14.5.75.

Tenders must be accompanied with a provisional guarantee deposit of LD, 100,000. (one hundred thousand Libyan Dinars) in the form of either:

12. Letter of guarantee issued by a first class Libyan Bank, and valid for 3 (three) months from 14.2.75.

13. bb. A cheque acceptable to Libyan Bank.

deposit, will not be considered.

(Cable Address-TASNIALIBYA) El-Sheref/Fahmy

### entation to tender TENDER NO. 55/8/1/75 SHARJAH—RAS AL KHAIMAH

(SECOND CARRIAGEWAY) The Ministry of Public Works invites suitably experienced contractors to tender for the construction of the Sharjah-Ras Al Khaimah second carriageway.

Tender documents may be obtained from the Ministry's offices

in Abu Dhabi with effect from Saturday 14.6.75 against a nonrefundable fee of DH.5,000 (dirhams five thousand only). Completed tender should be accompanied by a tender bank guarantee valid for 90 days for the sum of DH.1.000,000. The

successful tenderer will be required to provide a 10 per cent. performance bond valid for the contract period. Completed tenders should be submitted in three copies (original and two copies, duly signed and stamped by the contractors together with all the tender documents and drawings, including the required tender bank guarantee. These should reach the Ministry within sealed envelopes displaying the subject and number of the tender on the front of the envelope, not later than

6 p.m. Sunday 3.8.75, and addressed to: The Ministry of Planning. Permanent Projects Committee.

Abu Dhabi Behind Al Khubarah Suilding No. 131. Tenders arriving after this time and date will be rejected. The Ministry is not bound to accept the lowest tenders, This invitation must be read as part of the tender document. Hamdan Bin Mohammed Al Nahyan.

Minister of Public Works. United Arab Emirates

to participate in the above tender, namely the Execution of work for a Tyre Project at Kilometer 17 Tagura Area,

This includes a metal frame on a part of which the building for the mixer and the mills shall be constructed to a surface area of about \$.640m<sup>2</sup>, and three storeys of

Iii. General services building on a total surface area of 7,000m of a concrete frame. The project shall be established on a surface area of 300,000m.

All works shall be according to the specifications and

Tenders should be submitted in the name of G.N.O.I. not later than 12 noon on 13.8.75 which is the date of submitting the tenders. The opening of the tenders will

Tenders submitted after the date and time as specified, or those not accompanied by the provisional guarantee

6: All foreign companies are requested to accompany their offer by a letter stating their financial and commercial status authenticated by the chamber of commerce and duly legalized by the L.A.R. competent consular service. If any false information is given the Organisation will cancel the offer and liquidate paid bond.

The General National Organization for Industrialisation, P.O. Box 4383,

# OIL EXPLORATION & EXPLOITATION INTERNATIONAL BID

PEOPLE'S DEMOCRATIC REPUBLIC OF YEMEN (P.D.R.Y.) - PETROLEUM AND MINERALS BOARD (P.M.B.) announces the offering of the above shown open areas in Al-Ghaida region of the 6th Governorate:-

1. Terms are based on 'Production Sharing'

SCALE

2. Maximum area is Ten Thousand square kilometers per single contract.

OPEN AREAS

1:2 000 000

3. Minimum obligation should be supported by Letter of Guaranty, but not less than seismic survey and drilling of two wells within the first 3 years.

4. Cost of Recovery out of 40% for Company. The rest 60% is split as follows: Company 12% P.M.B. 48%.

5. Realised price of excess cost recovery crude returns to P.M.B., P.M.B. has also the right to take excess cost recovery crude in kind.

6. Old data are available for investigation at P.M.B. Office — Aden. 7. Please communicate before end of August 1975 with:

P.M.B. CHAIRMAN

YNOC ADEN Tel.: 24155 CABLES: TELEX NO.: 215 AD

# CONTRACTS AND TENDERS

Appear Every Monday

For further information

Contact: Rosemary Andrews

# 01-236 0107

PLANESMACHINERA

, SAI	ES :	
Description	Price	Telephone
1973 Newall SA Cylindrical Grinders—High Speed, 12"x36" Angle Head, Plunge up to 10" wide with copy	From £15,060,	Tel. 02092-4357
Continuous mixing plants by Gardaer with pneumatic-weigher by Darenth. Feed screw conveyors. Output up to 25 tonnes per hour. Consol controlled by single operator. New 1971	P.O.A.	06284 71555 Telex: 923969
Plastic or rubber Vickers Transfermix E150, new 1971, complete with 250hp Thyristor drives (4 off)	£15,900 each	- 06284 71555 Telex: 923969
N.C. Flexowriters for Punching N.C. Programme Tapes— Rebuilt with 2 year Guarantee— Save up to 50%	Prices from £895- £1,350	Dudley (0384) 57453
Fork Lifts, Fully Renewed, large selection, 6 months warranty	P.O.A.	01-572 3451
Purchase and Sale of Reconditioned Rolling Mills, Wire Drawing Plants, Levelling, Slitting and Coil Processing Equipment	P.O.A.	021-556 0904
Dunford and Elliott Rotary Louvre Dryer 47' dia. x 14'	£1,500	01-253 6000
Wiedemann Turret Punch Press S.1528 GEC Century Control Unit 15 tons capacity 1971	£14,000 +YAT	01-606 7051 Ext. 8
Ravensburg Face Plate Lathe Model P20-BZ3	P.O.A.	061-339 3221
Herbert De Vlieg Spiramatic Jigmill, Boring, Drilling and Milling m/c. Series 43H/48 with Datatrol Mark III Numeric Control System. 1967. Immaculate condition Clearing Type F/2709/168. Single	£36,000 +YAT	01-228 6555
Action Two Point Suspension 700 Tons Power Press	÷VAT	01-228 6555
Clearing Type F/4700/168, Single Action, Four Points Suspension 700 Tons Power Presses.	£65 000 +YAT	01-228 6555
Liebherr Tower Crane 190C/SH IRO 932. 1971. Height 82.5m. Free standing. Radius 50m. Capacity 31 tons at max. radius. 10 tons at 17m.	£30,000 +VAT	051-525 4141
Electron Microscope. Siemens Elmiskop 1.	Offers	0423 67265
Putzknecht Type 548 Plastering Machine. Slightly used	Complete £750	0384 69113
Wadkin SCD 50m. N.C. Miller with Flexowriter. Unused.	£19.790 +VAT	061-633 2351
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# Building and Givil Engineering Key role for Halcrow | Commercial area and feer part of no mit the stands in particular properties of Dammans. This port will serve a new in smeller, oil reflections and steel works, as all stands of Dammans. The port oil serve a new in smeller, oil reflections and steel works, as all simple contracts for own gar arrent. | This port will serve a new in smeller, oil reflections and steel works, as all simple contracts for own gar arrent. The port oil 108 home at Vange, at the part of 108 home at Vange, at the properties in Southern Sudan and of deflection in tests have been carried array, and Pariners to carry out sile roughly appointed Sir William Halcrow is possible from the part of one of the surpose of the street of Chammans. | This port will serve a new in the street of Dammans. The part of Dammans. The part of Dammans. The part of Dammans. The part of Jahali, which will concept is to be divided into a commercial on did industrial array, each to be developed in the contract will be thought 250m. The port will be the contract of the

clamation in the proposed commercial area, valued at \$128m, and has been awarded to Royal Adriaan Volker Dredging Company. The other for dredging and services, including fired and reclamation in the industrial area valued at \$188m, has been let to a joint venture of Van Hatum. Bus Kalis and Zanen Verstoep.

Causeway

Halcrow's commitments in Saudi Arabia have been increased with the confirmation, received and supervision of construction of port the BRITISH Airports. Authority in the confirmation, received and Benghazi for struction a \$1.2m. contract for which will carry an access road, all main services, including fired and reclamation in the industrial area valued at \$188m. has been awarded to Royal Adrian Volker Dredging Company. The other for dredging and supervision of construction of port the confirmation, received and Benghazi for struction a \$1.2m. contract for the contract of the consulting engineer roads and car parks at Edinburgh and instruction to provide facilities at Misurata, Derma, vision of construction of port the confirmation, received with the confirmation, received and services. In the centrol switch.

The berths are to be sited and construction of port the confirmation, received with the confirmation, received and Benghazi for struction at \$1.2m. contract includes at \$1.2m. consulting engineer roads and car parks at Edinburgh and have been increased at \$1.2m. consulting engineer roads and car parks at Edinburgh and have been increased at \$1.2m. contract out for Avison of a \$1.2m. consulting engineer roads and car parks at Edinburgh and have been increased at \$1.2m. consulting engineer roads and car parks at Edinburgh and have been increased at \$1.2m. consulting engineer roads and car parks at Edinburgh and have been increased at \$1.2m. consulting engineer roads and car parks at Edinburgh and have been increased at \$1.2m. consulting engineer roads and car parks at Edinburgh and have been increased at \$1.2m. consulting engineer for the consultant and have been increased at \$1.2m. consulting e general cargo berths. This in-volves dredging, reclamation, roccupancy—but not when it is roads, services, sheds and ware-unoccupied

and storm sewers, water main. Fail safe telephone ducts and construction of 16,324 square metres of car parks, a gas governor house. smoke door water storage tank, and retaining

# Expansion of airports in Sudan

other two, at Juha and Malakal, envisage continued use of the existing airports. In every case development is required to meet acceptable international safety standards and to permit opera-tion of jet aircraft.

DREDGING and Construction in joint venture with Visser and Smit is constructing two grain silos, one at King's Lynn, Norfolk and the second at Sharpness, near Bristol, Each silo will hold to the second at Sharpness and the sec

HOW TO BUILD ON THE

OF YOUR LAND OR PROPERTY.

CONSTRUCTION LID BUILDING & CIVIL

ENGINEERING AMember of the Espley Tyas Group of Companies

sockets and domestic light A £700,000 contract for the switches.

This snoke door retainer is an electro-magnet having a very low residual force of only 2 lbf.

The electro-magnet is mounted world is the largest of several contracts worth nearly £2m. warded to Miller Buckley Conon a wall and a catch plate on struction.

supply fails or when the specially designed flexible coupling of its ENGINEERING and Power catch plate burns through.

11 will operate from 240V ac. Sideup, Kent, has been appointed or 240V de, both versions having by the United Nations Developoccupancy—but not when it is unoccupied.

Thus the system takes into account the various affecting temperature inside a building—for example, the thermal characteristics of the building temperature in the capacity of its heating least and the account and the properature in the p

# Fuel saved for the

INSTALLATIONS in Government buildings of Honeywell have the building warm when fuel-saving controls for heating plant at the right moment to have the building warm when systems have passed the 1,500 and so as to shut down the boiler mark, the company has announced.

The Property Services Agency havildings involved are broadward the performance of

fort during the period of its controls achieve.

Government ing. the capacity of its heating plant, and the outside tempera

The buildings involved are has analysed the performance of managed by the Department of the first optium start controllers

the Environment's Property Services Agency, which has worked average fuel saving achieved by with Honeywell's Commercial the systems is 25 per cent.

Based on the cost of the systems and developing the application of heating control systems to intermittently occupied buildings such as office blocks.

Optimum start controllers, manufactured at the company's Solishill, Langrkshire, factory are the basis of the systems which that a high proportion of buildwork on the principle that an ing owners will see their investwork on the principle that an ing owners will see their investintermittently occupied building ment in heating controls reshould be heated sufficiently to couped in just one heating sea-ensure an adequate level of com- son by the fuel savings that the

### Services in resistant glass and is therefore easier in installation and proa bank . . . .

MARRYAT lackson Norris (Marryat Group) has won a f573,000 contract to design and instal mechanical, electrical and plumbing services for the of Southern Industrial Area of Southern Industrial Area new National Westminster Bank of Southern Industrial Area, building in Spring Gardens, 24733).

Comprehensive services are included in the contract—air conditioning, low pressure hot water Patches ditioning, low pressure hot water heating, domestic hot water, mains cold water, tank cold water, supply and extract ventilation, gas, electrical lighting and power supply and DELAYED SET patching distribution, and sanitary material, stated to be suitable engineering.

The line as a heavy duty emergency

ments. Architects for the project overlays and prage repairs, has are Arthur Swift and Partners been developed by Lion Emuland consuling engineers F. C. sions, St. Nicholas Street, Here-Foreman and Partners of ford HR4 0BB (0432 55401).

Nottingham.

Called Bitucrete, it can be stored in loose bulk form for three weeks eliminating the

# terminal

AIR CONDITIONING and build diately after compaction can ing services at the Phillips Nor-carry heavy traffic. It can be laid way Group/Statoil crude-oil in wet and dry conditions, and terminal at Teesside are to be will feather out to very thin provided under a fim. contract layers.

by Rosser and Russell (Northermore)

of aggregates graded from finch of aggregates graded from finch of aggregates graded from finch of aggregates graded from finch of aggregates graded from finch of aggregates graded from finch of aggregates graded from finch of aggregates graded from finch of oper cent. passing 1 inch and 68 per cent. passing 200 mesh. It is coated with about \$2 per cent. of a special binder.

Completion of the Teesside order is required by November this year.

# Glazing to

WIMPEY Laboratories has been appointed geotechnical consultant to the Central Bank of the Dominican Republic for the supervision of a soil compaction contract. This will involve repeated very high intensity impacts to the soil, the results of which will be monitored by succially developed instrumentation.

Lexgard, the buller resistant sheet has been developed by General Electric of the U.S. in response to increases in attacks in buildings, in particular banks, cash points, departmental stores and areas, where comployees shoulding earthquakes and the and areas, where employees state during earthquakes and the bandling money are vulnerable, purpose of the contract is to Lexgard is a composite sheet increase the relative density or offering unbreakability and recompactness of the soils and so sistance to vandal attack.

It has a weight factor of 60 collapse of buildings to a per cent, less than bullet-minimum.

vides more flexibility in design It will not splinter or crack upon bullet impact and thus

Detailed design work for the use as a heavy duty emergency development is being undertaken material for airport runway by MJN to NatWest requirer repairs to trench reinstatement, werlays and bridge repairs, has been developed by Lion Emul-

. . . and at a three weeks, eliminating the normal wastage with delayed set materials. The maker says it can he applied to potholes or trenches, which have not neces-

# terra firma

WIMPEY Laboratories has been

# Roof tile

and Tiling."

Known as Tilene 200 P, it is a extinguishing.
black, inicro-perforated polythene sheet, available in rolls and have a higher resistance to it x 50 metres, weighing about rough handling than traditional 9 kg. The uncre-perforations are materials,

# claimed to be unique, allowing condensation forming vapour to escape from the roof void, but

PROOF TILE underlay material introduced by British Cellophane, Bath Road, Bridgwater, Somerset TA6 4PA, is said to give architects, roofing contractors and intuments of sarking felts, builders a cost-effective way of BCL says that in the event of fire, complying with British Standard Code of Practice C.P.142 "Slating and Tiling," Shown as Tilene 200 P, it is a scape from the roof void, but preventing the passage of water. It has been approved by the Nutional House Building Council. The company has applied for an Agrement Board Certificate. The material is said to be less of a fire risk than the conventional bituments of sarking felts. The material is said to be less of a fire risk than the conventional bituments of sarking felts. The material is said to be less of a fire risk than the conventional bituments of sarking felts. The material is said to be less of a fire risk than the conventional bituments of sarking felts.

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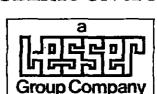
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MONDAY, JUNE 40, 1975

# Not too late to turn back

of Mrs. Gandhi's political uppo-tion. Mrs. Gandhi's offences nents, can only cause dismay to were minor and technical. On all those who have for a quarter the other hand, the Supreme of a century valued India's Court's hearings could go on extraordinary, almost unique, for months, and Mrs. Gandhi achievement in maintaining a has declared that the reason for functioning democratic system, the state of the emergency is an despite the obvious hazards of unspecified plot against her, an enormous population, a multi-without reference to her plicity of races, creeds and cul-Allahabad conviction.

It will still be open to Mrs.

decision to treat the whole of already occur and a passenger ser-cent, in the last 21 years and vices as a "necessary railway," road contractors are working to be supported both by large well below their capacity. There of grinding poverty. Mrs. Gandhi to declare, in a few Gandhi has now taken powers months' time, that this alleged equivalent to those of a plot has been disposed of, and dictatorship, for motives which that the normal functioning of clearly have a lot to do with, her the constitution can be restored.

The will stan be open to Mrs. The revenue subsidies and a bigger are still innumerable gaps in the re-equipment programme. It strategic road network—access also reflects a similar approach, to to the ports and "historic town" adopted even earlier, to local by-passes for example—which public transport services. Local will not now be completed be road building has been cut back fore the mid-1980s at the mathematical propersonal attachment to political infortunately, the prime cause power, and it will not be easy for of Mrs. Gandhi's vulnerability in her to retrace her steps, even a democratic system is not a being spent on local bus and if she wanted to. Yet it is still political plot, but the short-to soon to write off Indian amount of the government's time here given more say greater than 100 miles, and

### Constitutional

emergency was perfectly proper target for the opposition. in constitutional terms, however unjustified by the circum- Democracy stances. The suspension of It is sometimes argued that fundamental rights is not legal democracy is unsuitable for very Road expenditure is no higher rising bill for fares subsidies—
Road expenditure is no higher rising bill for fares subsidies—
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THE STATE of emergency in might be that, by ordinary India, and the arrest of many standards of political corrup-

declaration of the state of for its finance makes it an easy tive

under the constitution, and suggests that Mrs. Gandhi may be prepared to go a long way, regardless of the law, in order to safeguard her own position.

Those of her opponents who is the main problem as a savings rate, and controls over the best forms of public transport has to cut back. Once bus and rail been stepped up by 16-17 per fares fall behind costs it is the birthrate and agricultural cent. A year and the bill for never easy to close the gap. If have been imprisoned will not production, which can only be be able to appeal to the courts, achieved under authoritarian jargon for subsidies—has risen fares have to be raised faster than and that in turn means that the government. Mrs. Gandhi here by no less than 41 per cent, a than costs — and faster than the solf has around that more residence of the following for local public transport terms below the fours for 1974. independence of the judiciary, self has argued that more rapid year. These figures could even prices generally, one of the keystones of India's progress could be made in India be underestimates. The out-turn Nevertheless, the rate of one of the keystones of India's progress count to make in india be underestimates. The out-turn Nevertheless, the rate of for local transport expenditure reduction has already been. It is true that present rail in the last resort, the only same required for 1978.77 Capital are transported for 1978.77 Capital are tran Court, which on July 14 is due and neither Mrs. Gandhi's ecoto hear her appeal against con- nomic failure, nor her lurch viction for political corruption, towards despotism, prove that If the Court is allowed to sit, India's democratic system has and if it clears Mrs. Gandhi, failed. If there has been a there just may be a way back, failure, it is that of the parties If it upholds the conviction, and politicians, and primarily which would carry disharment of Mrs. Gandhi herself. There from elective office for six can be no guarantee that Mrs. years, Mrs. Gandhi's only chance. Gandhi would be more effective hanging onto power will in solving India's problems as a through unconstitutional dictator than she has been as methods. The case for acquittal prime minister.

# Unemployment and trade unions

ONE OF the six points of the accelerating inflation; and high TUC package issued by the unemployment will produce not General Council last week is price stability but merely a the halving of prospective levels gradual reduction in the inflaof unemployment, by which is tion rate-unless the authorities apparently meant a target of can find a way of killing infla-500,000 by the end of 1976. It tionary expectations. will be tempting for Ministers No-one can say how severe and Opposition leaders alike to or how long will be the tranavoid facing this demand sitional unemployment in movfrankly and take refuge in state- ing from a 25 per cent, rate of ments of good intentions which inflation to 10 per cent. or less. they are pretty sure cannot be There is not enough evidence of fulfilled. The trouble with this such high inflation rates in the end if the obstacles to will depend on the unions themachieving the target were stated scives.

### Practical

stitute of Economic Affairs of stimulated by the Chancellor. sus Inflation? Unlike some able rate, wage increases will academic work, this is of im- speed up once more, bringing For it explains why Govern-still higher wages, and thus ments do not possess the power restarting the escalation proto spend the country into any cess. answer, that this would risk Restrictions The conventional fully convincing in a world of the 1973 boom, effective

or "dirty." been to show that low unemploy- Friedmanite, but that it will ment produces not inflation, but not work.

after the publication by the In- to how far employment can be Scotland. Friedman. Unemployment ver- below some minimum sustainmediate practical application, with them higher prices and

pricing British goods out of Last time unemployment world markets, is not in itself neared 500,000, at the peak of floating rates, whether "clean" cies far exceeded the available unemployed; and even if there A slightly better answer had been no political clash which was believed for many between the unions and the which was believed for many between the unions and the The company's profits last year conference, the militant York- customers. There is obvious has been on a rather less grand rebounded to £3.57m.: express shire area of the NUM will be potential in Kuwait and Saudi that the company of this mostly the contract of the contract to pay for a lower rate of un-would have accelerated. One employment by a higher rate of reason why the sustainable rate inflation. Economists who of unemployment is higher than believed in this tradeoff were it used to be is that benefits are fiercely attacked for being cal- much higher in relation to inlous or mechanistic. But the come. This change may be real trouble with the tradeoff desirable. But there are other theory was that it was too quite unnecessary obstacles to optimistic. It assumed that the a lowering of the unemployment normal state of affairs was one rate, such as rent subsidies and of price stability. If trade controls which discourage worunionists and employers are kers from moving to jobs. but rational they will look at real which are insisted upon by the and not just money, wages, TUC. Unions restrictions on When people believe that prices entry into jobs, or attempts to are rising by 25 per cent., an sustain traditional wage differoverall balance in the labour entials in the face of a changing market will be associated with labour market, also push up the wage increases of about that unemployment rate. The objec-Professor Friedman's tion to printing money as a

ing on road and rail transport last Budget, the provision will will require far more than a be lower than this year. Third. temporary halt in the flow of it is generally far more sensible new road building and mainten- to spend money on new or imance contracts. This may have proved facilities than to sub-been one of the easiest and sidise fares. surest ways of cutting back at Even on the railways, where one time. But public transport's 70.80 per cent. of current invest-

painful politically.

too soon to write off Indian comings of her government's ties have been given more say greater than 100 miles, and economic policy. India has in the planning and financing there is very limited scope for faced major difficulties as a of their local transport expendi- transferring it to rail without result of three years of drought. ture. And in London and other adding to the 6-7 per cent. of The most ominous sign is that but Mrs. Gandhi has always big cities public transport fares industrial costs which are ab-Mrs. Gandhi has now suspended tended to talk more socialism have been pegged-in the mis-sorbed by transport. all fundamental rights under than she has practised, and her taken belief that this would the constitution. In itself, the party's dependence on business make the services more attrac-

Public expenditure on transport has as a result been growing rapidly. In the last four

# Directing the

expenditure as a whole has time.

10 bring about a smaller hardly increased in recent years. increase, let alone a reduc- Next year, following the cuts tion, in real public spend- announced in Mr. Denis Healey's

growing appetite for revenue ment is replacement, most ex-subsidies and new investment penditure is on items like con-now absorbs almost half all tinuous welded rail, power sigpublic spending in this sector, nalling, and improved rolling This is double the proportion stock which will (or should) four years ago, and it makes the save manpower. But it is in the task of paring back much more road sector where the economic case for avoiding—if possible— The change in spending further cut-backs is strongest, priorities was deliberate. If The forward provision for new stems in part from the 1973 investment next year has decision to treat the whole of already been cut by over 40 per

# Much harder to cut

has averaged about 71 per cent. ing-and especially the rapidly Oc "revenue support" - the new the deficit is to be reduced,

cellor to cut back further on the local rail services) and a further provision for new investment in 197m. from the Exchequer to made and public treasured Part. mads and public transport. But help fund the railway's pension there are several reasons why liabilities. Even before the had resulted in a bill for he should first direct his axe latest pay settlement it was revenue support of about £100m. elsewhere. First, it is not capital plain that this would not be in cash terms in 1974-75 and, if spending that is out of control. enough. Under the old grant policies remained unchanged. Departmental Ministers have all system, nearly £400m, had to the cost this year would have Will this be enough? It is routes and services. the powers they need to control be pumped into British Rail been more than double, capital expenditure by British last year. The 1975 total could The Government con-

# PUBLIC EXPENDITURE ON TRANSPORT WHERE THE MONEY GOES (AT 1974 SURVEY PRICES)

Public expenditure: Continuing our series on possible cuts, Colin Jones looks at transport policy

A difficult journey towards

greater viability

		Out-turn	i	Estimate		
	1971-72	1972-73	1973-74	1974-75	1975-76	
	£m.	£m.	£m,	£m_	£m.	%
INVESTMENT			717	2.67	622	-2.0
Roads	682	642	712	647		
Rail	112	131	143	143	197	£16.0
Other public transport	t 93	133 -	143	141	171	+17.6
	887	906	998	931	991	+3.0
CURRENT						•
Subsidies —rail	- 93	125	192	291	317	÷37.1
—other public cransport	32	39	36	135	144	+74.1
	125	164	228	426	461	+41.4
Road Maintenance	318	340	347	327	336	+1.5
Administration	83	84	90	108	.109	+7.3
i -	526	588	665	861	906	+14.4
TOTAL	1413	1494	1663	1792	1897	+7.6
of which local authorities	774	819	858	914	915	+4.3

e: Public Expenditure to 1 Road and rail transport

# ANNUAL REAL GROWTH

ESTIMATE AND OUT-TURN

	1977-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79
	%	%	%	%	%	%	%
timate before sta	irt of ye	ar					
years before	_	4.2	3.5	3.5	4.1	1.1	1.5
years before	6.5	3.9	3.3	3.5	3.7	2.3	
years before	6.6	5.8	4.0	4.8	3.5		
year before .	9.0	4.2.	4.0	5.9			
timate							
during year	14.7	17.5	7.7	•••	•••		•••
ut-turn							
year later	4.6	11.3		•••	•		•
years later	5.7	***		***	•••	•	***
urce: Annual Public	Expenditu	re White	Papers				:

Just as startling, although of expenditure accepted for this dies for local public transport, terms below the figure for 1974. The new grant-aid arrangements 1975. A further 5-6 per cent.

# into reverse

The Government considered now being put into reverse all has already made some progress, route closures are running at Rail and local authorities, while easily exceed £500m. And that it had no option other than over the country. The Greater It is now pushing up fares and about 100-200 mile, a year, or the trunk road programme is unless something is done soon, to accept last year's bill as a London Council—whose revenue freight charges as fast as it about 1½ per cent, of the total Whitehall's own direct respon- the hill could reach fibn, in fait accompli and to adjust the support for London Transport thinks the market will bear. A faster closure programme sibility. Second, investment another three or four years' 1974-75 rate support grant settle- accounts for just over half of And it is steadily reducing its might not save much very ment accordingly. But the level the national total-sanctioned manpower and equipment. Since quickly, but every bit helps.

has called for another, of 26 motives, and passenger stock per cent., in November. But have been cut by about 3 per a 6 per cent increase in Loncent a year, and the wagon fleet don Transport's costs is equivared by about 11 per cent a Average left to 1p on the GLC precept. Year. But there can be lettle the council has calculated that, achieved more quickly. even it fares were raised by There is no reason why com-another 35 per cent, or so in muters—who are largely a capthe rate subsidy could still go lers, and all rail freight users up from 3.2p in the pound this should not pay the full year to 5p in the pound in 1977- economic cost. Similarly, with

grant and borrowing allocation high-new manning agreements and how far it supplements can be sought, and the punctu-these funds from the rates—ality of freight trains improved although too blatant a departure (which would help to ease some from the programme set out in of those bottlenecks which railthe latest TPP could lead to trouble when the following complain about). Above all perhaps, management system allocation are being negotiated. This may well be a situation up. British Rail is increasingly This may well be a situation taking on a top-heavy look. The taking Government grants on a decision earlier this year to abandon the proposed "field received in real terms and making the confidence of British Rail's retroactive adjustments in the retroactive adjustments in the paymasters. light of actual cost trends.

It is ironical to find Ministers telling local authorities that there is little evidence of low fares attracting passengers to the buses and that low fares are on British Rail,

# Bipartisan support

for this year and last is not yet escalation in the subsidy bill require the counties, as trans- ordered for 1976-77. Capital ex-policy attracted and still re- tion available to the paymaster policy attracted and the pa directly threatened.

The one slight remaining the only democracy with a hope lies with the Supreme low stands and neither Mrs. Gandhi's economic record.

Court, which on July 14 is due senger services have been revised more or less continuously since 1973. The latest last war Ministers were horrisonal points and commercial for the provision for revenue supportance and commercial for the provision for rev last year, Ministers were horri- port increased by a mere 20 per to a basic rump of inter-city, lies with Ministers. This is an figure for this year, which was fied to discover that the counties cent, (in real terms above last commuter and freight train route and service closures announced last December, is presented to the counties cent, (in real terms above last commuter and freight train route and service closures and the counties cent, (in real terms above last commuter and freight train route and service closures are the counties cent, (in real terms above last commuter and freight train route and service closures are the counties cent, (in real terms above last commuter). announced last December, is were proposing to spend 37 per year, and the Government has service. But that is not an which require Government from or so from local authorities (for commuter and other light to my book further on the commuter and other reflected some commettive over-terms) by 1978-79. tainly be heavy, because of sion to hold the rail network at redundancy payments and the about the present 11,000 to ing costs. In the 11,500 rout meantime, the scope for savings be a case for retaining a margin lies mainly in three directions: of rail services over and above higher prices, better use of re- those which people are prepared sources, and reductions in to pay for of their own volition,

true that low fares policies are . On the first two, British Rail that size. At the present time

one fare increase in March and 1970, the numbers of staff, how-Capital charges are rising. And doubt that more could be

1976 and in the following year, tive market—inter-city travel-1978 if inflation remains un-resource reduction. Obviously, productivity can be improved if Under the new arrangements, new equipment is installed. In each county is free to choose the meantime, use can be made how it spends its transport of natural wastage—which is

### In the last resort

not "an entirely effective way The initiative lies, in the first of helping the worst-off sections place, with British Rail itself, of the community." The point as Mr. Richard Marsh, the chairis just as valid with rail fares. man indicated just over a week Indeed, it might be even more ago when he said that the excess pertinent since expenditure on cost of the latest pay settlement rail transport appears to rise would have to be found iron with family income. Either way, within the organisation. Ministhe pressure which Ministers ters can set a cash limit in have been putting on local advance on each year's grant. transport authorities contrasts But a similar arrangement was oddly with their mute reaction tried under the Transport Act, so far to the mounting deficit 1988. Even before the railwaywere subjected to price restraint, the system did not ship British Rail's sliding again into the red. Whitehall can also devise ways of munitoring the railways' performance these may be no more effective.

# Union chooses

# la local gap

The Walk in the afternoons, but that his mode of operation will What the Friedman Paper change between now and August does demonstrate is that even 5 when Union Discount becomes when inflation is back to a the first of the 11 August dis-

most of the discount houses the grisliest year in memory, life in Union's business in the short term markets for bills of ex. Guest list change, Treasury and Corporahad been £3.57m.

institutions to be represented and industrial scene. in Edinburgh, flush as the place houses, notably venerable but Scargill, and Lawrence Daly, looks hampered. large investment trusts. One the national general secretary. Faught's linking of Egypt Under the heading "Elbow particular area for discount Also there will be Jimmy Reid with New York, home of the Room," Electronics Weekly people is the increasing busi- of Upper Clyde fame; he is just original urban financial nightand increases in expenditure.

just ready for specialists in the secretary. short-term investment paper Choosing a woman speaker Manhattan. In 1972, it was he is used to. main practical contribution has solution is not that it is anti-market, Union has found its own for such company could have expected the work would take modest diversification route. It proved tricky. The Yorkshire- four years and cost \$225m. It is not the first house to venture men have plumped for Vanessa became clear the estimates were

Michael Healey will be doing approach is that it becomes de-advanced industrial countries to does not expect to wear his valued if it is used too often. make a worthwhile estimate, there would be less trouble in But it is clear that a great deal minently displayed on the desk have been sought and how there of the Coal Board. in his office just off Edinburgh's will be collaboration with them Charlotte Square. It is possible rather than competition.

Healey, 35, who will be the president Edinburgh representational Dravo's Middle tive, has been with Union since This should be easier to do tolerable level, there is a limit count houses to open up in 1961 and acquired a reputation East route for good golf. Watching over

The tunnel is not typical of
Union, as the biggest house, is things from London will be his "The Egyptians are a bit like Dravo financially but does show leagues continue to so insist slight hopes that Healey will be Britain on the way. persuaded to don the topper for After 1973, which was for Charlotte Square's benefit

Deposit has improved markedly. Union of Mineworkers annual Iran, other Arabs will soon be actual construction work here sively enough, the loss in 1973 holding its summer school at Arabia, which plans no less than the beginning of this month, the Bingley, when miners nomi- 50 water desalination plants in group was awarded a contract Union points out that dis- nated from individual branches its five-year development pro- to design and engineer a soyacount houses are really the last gather to debate the political gramme. The Egyptians' needs bean processing plant. Dravo's

beyond the City. A notable step Redgrave, linked with the dropping far behind, and Dravo at the end of last year was Workers' Revolutionary Party, claims hideous complications Gillett Brothers' opening of an whose own trade union activity like the fact the actual amount Union is has not progressed notably well of steel required will be more politely sceptical of the value with Equity, the actors' union, than 24 times the city's original of seeking Arab funds, prefer- so far fending off left wing allocation. ring the more local gaps in challenges. There is one other finance needs, and stressing the important name on the miners' action to try and raise the price, way the Scottish banks' views list: Sir Derek Ezra, chairman work on the tunnel stopped

a Paper by Professor Milton if unemployment is pushed still keen on the tradition that managing director Graeme Cil- the City of New York," says the scale on which the company its personnel should be seen com- christ, a Scot who shifted over Thomas Faught, senior vice works. Recent work included plete with traditional silk top hat from merchant bankers Baring president in charge of finance the engineering for 43 locks on when they make the daily per Brothers four years ago. He at Dravo Corporation, an the Mississippi River, each of sonal round of City contacts reckons two years will see American company whose view which consists of lim. cubic the Walk) in the course of whether the new office is worth- of the Middle East is somewhat yards of concrete, making them business. It must be said that not all Union's smaller col- while—in the meantime, he has unusual in that it embraces the biggest in the world. In the

> having started with an irriga-tion and water management scheme for Algeria and two elec. in Britain potential manufaction Bills and Certificates of After next week's National trical distribution projects in turing partners. Certainly, in the same area are tremend- slice was a modest \$4m. on a Most of the speakers are no ous, but with 25 per cent, of project worth \$14m, in all. is with new oil-related activities surprise, and will include the g.n.p. Roing to the military, the and the established financial local union leader. Arthur country's domestic development

As the builders started legal between last December and Now, a consultant is engaged on re-examining the scheme, and Faught reckons agreement will soon be reached on money and the ultimate timetable.

nuclear power field. Dravo has Dravo is in engineering and just received a contract for the design, construction, mine fourth plant in Spain: they have three in Italy, two in cessing. Faught hopes that, Switzerland and one in Sweden.

Faught says he hopes to find

# Careful

ness' developing in local finishing as Rector of Glasgow mare, is no accidental, off-theauthority Bills following the re- University and is a candidate cuff remark; for Dravo, the city who has built a company up organisation of authority areas for the Engineers' Union is a particularly sour place. The so, believing that Scotland is by John Boyd, now general to build a 26-foot-diameter water sign into Europe as the best bet tunnel running 14 miles under to continue growing at the rate

Observer



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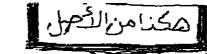
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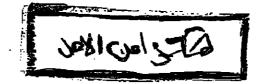
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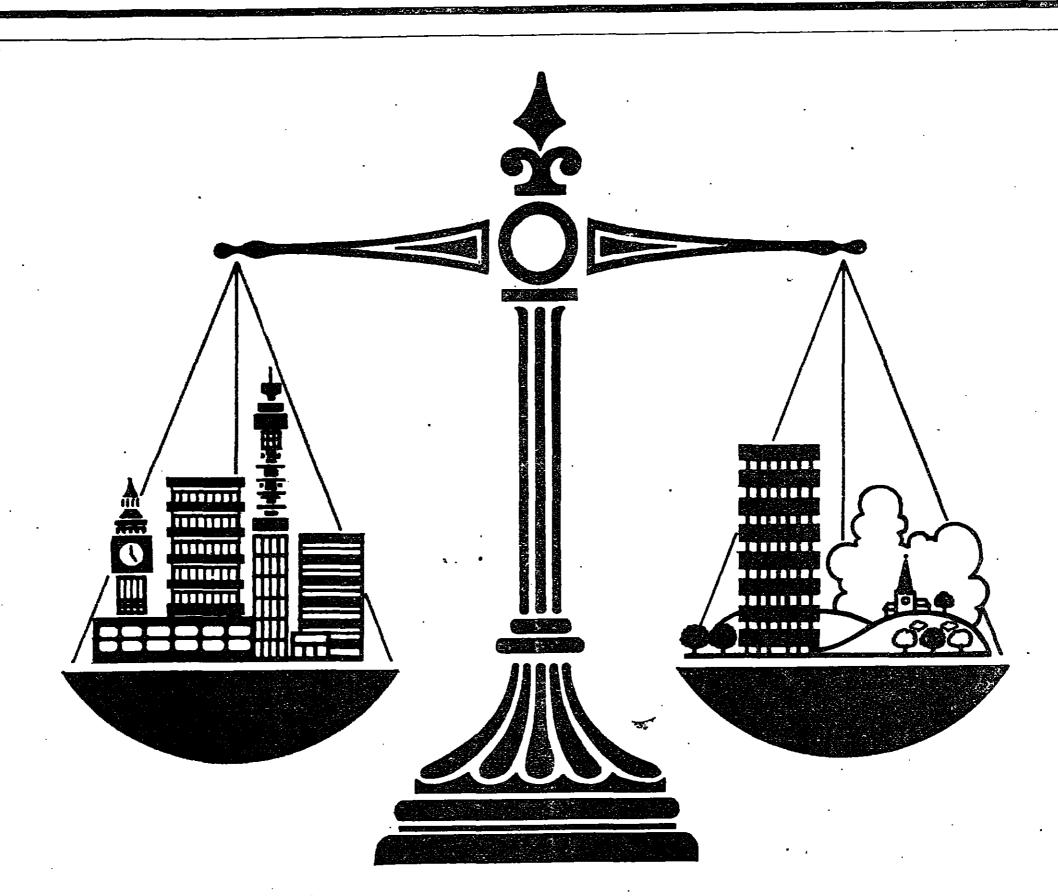
The Financial Times Monday June 30 1975

# FINANCIAL TIMES SURVEY

Monday June 30 1975

# **PART TWO**

"Surveyors and developers are showing more willingness to suggest sensible long-term solutions; most of them seem to realise that until such a solution has secured a broadly based political support, the property world—and through it the economy at large—will continue to suffer."



# AT LAST, A BALANCED VIEW ON RELOCATION.

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Richard Elis
Chartered Surveyors

# Dangers of a partisan approach

THE OWNERSHIP and develop- more widely than that, however, Tax affecting land betterment) relatively ill-publicised Bill. thoughts of our politicians.

Finance Act of 1974 (sponsored it grants a planning permission. by a Labour Government but The Bill's second principle — including Mr. Anthony Barber's that local authorities should be Development Gains Tax and empowered to plan "positively"

capital gains tax which even a "positive planning" tually commanded all-party effectively.

support, no Government legislaThese days it is rare to find

opponents.

The truly remarkable thing about the Community Land Bill. Nothing which is the nub of the Govern-

ment of land has always held Various Chambers of Commerce a fascination for politicians- have come out in opposition, so and for people seeking invest- has the Law Society and Justice ment security or the prospect (the British section of the Inof a handsome capital gain. The ternational Commission of fact that to-day we have one Jurists) most of the Church Bill on Development Land leaders, opposition politicians before Parliament and another and nearly all the commentators goon to be presented (on the in the National Press who have proposed Development Land turned their attention to this serves to underline the central. What, then, has all the fuss

place which land occupies in the been about? Before one answers that it is worth point-Over the past three decades my out that one of the two we have seen the Uthwatt principles underlying the Bill is Report of 1942, drawn up by an now widely accepted by most of expert committee and respont he critics—something which sible for much post war think-may well encourage Mr. Silkin ing on planning and develop to think that the rest of the Bill ment and a string of Labour will win converts once its virgovernment legislation: the tues are seen to be working in Town and Country Planning practice. This principle is that Act of 1947, The Finance Act the "community" (the local of 1965 (which introduced authority) should benefit fincapital gains tax1, the Land ancially from the increase in Commission Act of 1967, the land values which occur when

First Lettings Charges, now the rather than, as at present, re-Community Land Bill and soon main the recipients of other the Bill on Development Land people's planning applicationsis very much less widely ac-The roll-call is lengthy and cepted since many sceptics feel exceedingly depressing. For that local authorities are conwith the single exception of the genitally incapable of fulfilling

tion in this field has endured anyone in the property world At present the Development who does not accept the first of Gains Tax and First Lettings these two principles. It is even Charge still apply but they too more difficult to find anyone one of no confidence.

planning, is the broad span and allows local authorities to ac legislation (determined, for in- Even if these figures were spending programmes dear to ling their new and onerous land development; the Development and allows local authorities to ac legislation (determined, for in- Even if these figures were spending programmes dear to ling their new and onerous land development; the Development and allows local authorities to ac- legislation (determined, for in- Even if these figures were spending programmes dear to ling their new and onerous land development; the Development are determined and allows local authorities to ac- legislation (determined, for in- Even if these figures were spending programmes dear to ling their new and onerous land development; the Development are determined at the spending programmes dear to ling their new and onerous land development; the Development are determined at the spending programmes dear to ling their new and onerous land development; the Development are determined at the spending programmes dear to ling their new and onerous land development; the Development are determined at the spending programmes dear to ling their new and onerous land development are determined at the spending programmes dear to ling their new and onerous land development are determined at the spending programmes dear to ling their new and onerous land development are determined at the spending programmes dear to ling their new and onerous land development are determined at the spending programmes dear to ling their new and onerous land development are determined at the spending programmes dear to ling their new and onerous land development are determined at the spending programmes dear to ling their new and onerous land development are determined at the spending programmes dear to ling their new and onerous land development are determined at the spending programmes dear to ling their new are determined at the spending programmes dear to ling their new are determined at the spending programmes dear to expressed. Developers have been development" net of the new and on the discretionary powers up in arms, as one might pre- proposed Development Land of local authorities and the Secdict, but so have individual Tax which will start at 80 per tary of State for the Environfirms of property agents, the cent, and later be raised to 100 ment. Not without reason has august Royal Institution of per cent, so that by that time the one critic called the Bill a Chartered Surveyors, the In-land vendor will gain nothing blank cheque: as presently corporated Society of Valuers more for his land than its cur-drafted there simply is no safeand Auctioneers, the British rent use value. At a later stage, guard to ensure against abuse Property Federation and the local authorities will be obliged either locally or in Whitchall. House Builders Federation to buy all development land at These legal criticisms may With the important exception of current use value, Local sink the Bill, though that is not one of the principles underlying authorities will have to build very probable. A far greater the Bill, virtually no support has up land banks to meet their weakness is the Bill's finenbeen forthcoming from any of development needs for the com- cial provisions. The Govern-The hostility extends far requirement and the other any of the money needed by

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Owned by the Legal and General Assurance Society; this Queen Anne house near London's Law Courts. has been let by Weatherall Green and Smith to Rhodia (U.K.), a subsidiary of the French chemical group, Rhone Poulenc

ing ten years and, to fulfil this ment does not want to see

CONTENTS PART TWO Local Authorities Planning Relocation Rates Office investment Office rents Office planning Shop investment Shop lettings Hypermarkets Industrial investment Industrial design **Property Services Agency** Public housing Architecture and included:

are to be swept away when the who believes that the Bill will duties set out by the Bill, theylocal authorities for develop- funds. It is here that legisla- deal clearer.

grand scale some of the chaos Perhaps the only lasting good to community Land Bill, piloted achieve the intended objective will be given far greater powers ment land acquisition bearing to Administrative worries also which may later be found in done by the current legislation that the first place that the first place that the first place at the first place that the first place tha by Mr. John Silkin, Minister 10r if it does reach the Statute of compulsory purchase. Private on the rates and one can under diverge so visibly that some loom large. In the first place, town halls if one glances at is that it has at last woken up Planning and Local Govern-Book. This is a truly frightening citizens will be stripped of their stand why since the sums in people question whether the it seems highly unlikely that the. Government's present many people to the dangers of ment, is passed by Parliament state of affairs since, whatever power to make effective object volved are enormous even Bill can reach the Statute Book the developer with entre-operations concerning land a partisan approach to land. tions and get an order over according to the Government's or, if it does, whether it will be preneurial flair and judgment legislation. The White Paper Surveyors and developers are

χV XYI XVI XVII XVIII XVIII XIX XX XX XXI XXII XXII XXIII XXIII XXIV

PART ONE appeared last Monday, June 23,

Introduction Property bonds Stock market **Valuation** Business rents London and the South East Property companies Institutions The North East **Building companies** The North West Middle East interest Corporate assets Estate agents

one denies that this would in- ing towards the financial im- further.

The irony is that no piece of the men of the property world legislation could be guaranteed a more certain death at the what will work and what will their campaign on four main scheme is estimated to cost local in the mind of the Government, project management and report on speeding up local and authorities £300-£400m, annually one of no confidence.

The irony is that no piece of the men of the property world ruled.

The Bill's critics have based operation, the community land 6 next year as appears to be of site assembly, financing, annually showing more willingness to suggest sensible long-term scheme is estimated to cost local in the mind of the Government, project management and report on speeding up local solutions; most of them seem to an authorities £300-£400m, annually the Chancellor's determination perhaps sale of the completed government planning had been confidence.

The irony is that no piece of the men of the property world in the mind of the foreign in the mind of the Government, project management and report on speeding up local solutions; most of them seem to authorities £300-£400m, annually the Chancellor's determination perhaps sale of the completed government planning had been realise that until such a solution one of no confidence.

The irony is that no piece of the men of the property will be a seem to an authorities and developers are successed to the task of the last of the las

areas: the legal, mancial, ad. authorities 2000-2400m, authority and conomic as in acquisitions for private de-to-cut back public spending property will ever be persuaded presented; the text of the Land has secured a broadly based pects. Justice calls the Bill "con-velopment: administration costs sounds daily more assured and to work as a local authority employee. Yet unless men of stitutionally unacceptable . . . are estimated at £50m, and the certain: it seems almost incon-ployee. Yet unless men of ment before an Advisory Group world—and through it the and inconsistent with the rule estimated annual capital dis-ceivable that a new measure, not entrepreneurial calibre are under Sir Dennis Pilcher was economy at large-will continue ment's present intentions to
of law" because many of the posals are estimated to be £800- yet law, would be let through found the local authorities will set up to advise the Secretary to suffer, wards land development and In outline the Bill initially proposals rely on delegated £900m.

the net when many current have grave difficulties in fulfil- of State on matters related to planning, is the broad span and allows focal authorities to ac-legislation (date of the posals are estimated to be £800- yet law, would be let through found the local authorities will set up to advise the Secretary to suffer.

present time by the Govern-Inland Revenue last February ment's financial ministers. on the scope of the new tax.

because they believe that the little. 80 per cent. Development Land So far the arduous Committee
Tax will soon be swept away, sessions on the Community
or (b) in cases of purchase by Land Bill have yielded only
the local authorities that the institutions cannot obtain long acquiring land. enough leaseholds from the In addition it hooks as though local authorities. Perhaps the churches may be exempt. best way to sum up the fear if they wish to redevelop now shared by landowners; deve- redundant church land and the lopers and the institutions is National Farmers' Union have speedy, sensible planning and which obliges head authorities the tricky matter of priming the threatened with the axe. The development decisions being to take the needs of agriculture pump to get the land acquisition next few weeks should help to taken at local authority level and forestry into account in the programme under way and no make the County and the land acquisition to take the county and the land acquisition make the County and the land acquisition to the land acquisition make the County and the land acquisition to the land acquisition to the land acquisition make the County and the land acquisition to the land acquisition to the land acquisition make the land acquisition to the land acquisition pump to get the land acquisition next few weeks should help to taken at local authority level purchase and control of land, programme under way and no make the Government's think-further.

But these are not major vic-

volve a huge demand on public plications of the Bill a great it is possible to detect on a of the Bill funds. It is here that legisladeal clearer.

grand scale some of the chaos

Perhans

Furthermore, about 13,000 presented by the Treasury additional staff will be needed (although it is an integral part at local authority level and of the Community Land Bill at local authority level and which is sponsored by the Dael and it now appears that handle the Development Land it will be preceded by a White Tax. Once again it seems un-paper spelling out in still likely that these increases will greater detail an explanatory willingly be approved at the document published by the

Finally one comes to the Initially it was intended to economic problems, Develop- bring the Community Land proment'is already at a low ebb on posais into effect next danuary the commercial and industrial but consultations revealed that fronts: No improvement can many local authorities preferred. be expected in any case until commencement to coincide the prospects for much higher with the financial year. Further-rentals are strong enough to more problems with the tempt developers back into the Development Land Tax and the market. That day will take proposal to introduce a White longer to arrive if (a) land Paper added to the pressure to owners will not sell their land allow the schedule to slip a

the local authorities, the deal one major concession. Last offered by the local authority week the Government accepted is financially unattractive or an Opposition amendment (c) the sources of long-term which will require local authorities delice to the contraction of the contraction financing dries up because the ties to specify its reasons for

The chances of successfully won a concession

John Trafford Property Correspondent

# The Development Land Tax is designed to cut the

cost of land acquisition by local authorities during the transitional stage of the Community Land Bill. It will at first be at 80 per cent. rising

to 100 per cent. However the Government faces a difficult ride to get it operational.

# Development Land Tax

and iax uset the Government fessionally skilled. s suding it increasingly dime hoyal institute of cuit to urait practical legista. Charteren ourveyors rect that Government stid, however,

normany be paying.

Initially the tax will be levied value; (iii) the DLT office which at 80 per cent, but it is anticipated that the rate will be (1v) the vendor's surveyor. progressively increased to 100 The institute further points per cent; as the authorities out that in some cases the ouild up their acquisitional vendor's accountant will be

general will be charged on the If the purchases cannot be comdifference between the disposal pleted before the exact amount proceeds or market value with of DLT is determined, the he benefit of planning per length of time between settlemission for development where ment of compensation and final ment of material development, and discourage sales to authoriand a hase value which will be ties by agreement. the highest of: (a) acquisition Few areas of the property cost plus the cost of relevant world escape the implications improvements plus any increase of the DLT. The residential and in current use value since the the industrial commercial late of acquisition, or April 6, developer right down to the value on disposal plus 10 per be affected. cent, plus the cost of relevant ments plus 10 per cent.

# Structure

the relevant acquisition was and the Bill abolished. made before July 1, 1948.

he Community Land Bill is Moreover that when the Bill is fully stressed by Mr. Eric Davies, airing of the factors involved,

attracted by the Land But, in 13,000 will be needed of whom and Partners, in a recent article, stons to existing buildings. particular the new Development only 4,000 would be pro-Higher costs on development Relief, however, is limited to the few remaining exemptions

Development Land 'tax which those areas where the local originally was intended to be authorities employ their own part of a Land Bill) package valuers, at least four proceshas now been postponed. The Sional parties will be involved in valuations and assessments hopes to get a White Paper out before the net figure payable can oe determined. They state The Development Land Tax that the four parties involved s designed to reduce the cost would be: (1) the local of land acquisitions by the authority valuer, who will ocal authorities during the negotiate the gross amount of transitional period of the Com- compensation; (ii) the district munity Land bill. Ine authori- valuer, who will presumably ties would be buying land net advise the DLT office on sich of the tax that the vendor would matters as the appropriate ngures to be adopted for base

involved and, if no agreement Development Land Tax in is reached, the Lands Tribunal. he charge is on the commence- payment could be unacceptable

Allowances will be made for under the Land Commission Act placement of state duty. expenditure on costs of sales. 1967. Land owners may well. Admittedly estate duty, in future years.

redeployment; it is expected the development. This fact was ment has led to an insufficient

SUCH HAS been the criticism operational a staff of about senior partner of G. L. Hearn industrial buildings and exten-relief. must lead to higher rents.

force compared to the present rather than re-rent space. system as tax will become pay- The industrialist will, how associations and charities.

will apply to almost all develop- is carried out once the Bill is in operational. ment for the industrial use of force the vendor will immediland and the erection of new ately be deprived of the DLT

Apart from the industrialist , the time when the development are when the total value of dis-The Association of British is used for the industrialists' posals are less than £5,000 in Chambers of Commerce paid own use. Once disposed of the any one year, when land 15 tion that would be generally accepted. In the event the bevergement Land 'tax which but the beverge but the bevergement Land 'tax which the composition of the start of the development that the payment that the payment of the development that the payment of the development that the payment of the development that the payment that the paymen tax at the start of the develop- rents it would therefore be more the owner occupier who sells ment rather than on disposal attractive for the industrialist or develops his sole or main would act as a further inhibiting to construct his own premises residence. The latter point also

> able before the benefits from the ever, find the popular sale and Many other areas have of development accrue. They hope lease back arrangement far less course yet to be clarified and it that the spreading provisions attractive. In the past this is this factor together with the contained in the Finance Act proved a useful funding opera- growing arguments against DLT 1974 relating to first lettings, tion with the company selling both in and out of Parliament will equally apply to the pay-the property in most cases an that is making is increasingly ment of DLT. insurance company or pension difficult to draw up acceptable The industrialist will, how-fund, and then leasing it back, legislation. Clearly the Governever, get a certain amount of thereby substantially improving ment is going to be faced with relief. The exemption from DLT liquid assets, If this transaction a difficult ride to get DLT

David Wright

The Capital Transfer Tax to replace estate duty has had a hurried run through Parliament and has come in for fierce criticism and promise of repeal from the Conservatives. How it affects property owners.

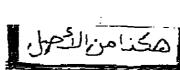
# Capital Transfer Tax

1965, if later: (b) current use owner of office premises will all CAPITAL TRANFER Tax has it is claimed. The Government transfers " made from March been described by Mr. Denis counters with the view that 27, 1974. The tax is only It is generally felt the high Realey as "Perhaps the most circumstances prohibited a cumulative total of all transfers improvements: or (c) acquisition cost including improvements of the death of the de availability of development land tainly it would appear to have lation was produced such as the The first £15,000 of transfers on the market. The initial tax been the most controversial wealth tax received. Anyhow, is free of tax, while the next level of 80 per cent, is after all seen for a long time with the Government feels that it £5,000 is taxed at 10 per cent. twice the rafe at which the bet- heated arguments both for and has got it right in its main (on the death of the donor) and terment levy was introduced against its introduction and re- structure, although of course from then on the rate rate

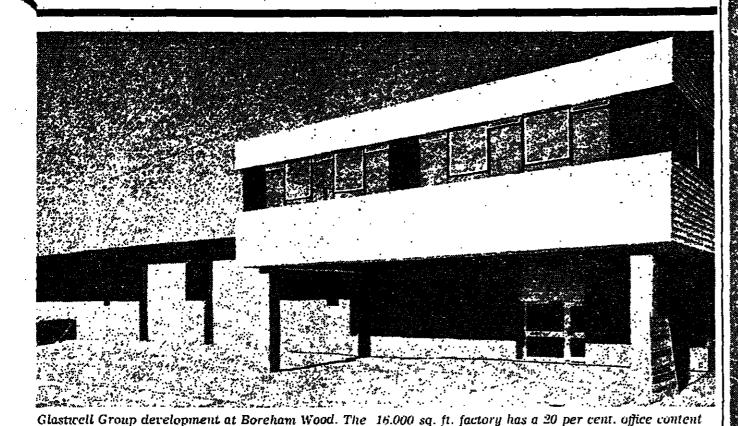
te., and alternatives (a) and wait in the hope that a Conser- which was introduced some 80. Whether one is in favour or over £2m. On transfers made c) will not be available where vative government is returned years ago with the object of against (or takes the view that during the donor's lifetime the taxing accumulated wealth as it the Conservatives if returned to rate of tax is half of the level The lack of development land passed on from one generation power will repeal the tax as that it would be on death up to The complicated structure of must hit the developer hard, to another, had to an extent Mrs. Thatcher has indicated), £80,000. From that figure up the industrial turned into a "voluntary" tax for the time being is of little wards the rates converge until bound to put severe strains on developer will apparently be as elaborate schemes were set relevance; it is here as law so transfers over £300,000 during the local authorities. Indeed faced with a capital charge of up to avoid payment. However, we will have to live with it. So lifetime are taxed at the same many local authorities have the DLT at the commencement there is a school of thought how does this new tax work and rate as transfers at death. These already expressed their doubts of his development, so that he that condemns the new tax as what difference will it make to different rates only apply it the about administrative and tech-will not only have to pay the an ill-conceived instrument of property assets? nical competence as property tax but also carry the capital social change rather than a Basically, on the understand- after the time of transfer full developers. The Government sum by a finance charge, or pay serious effort to overcome the ing that there are many excepting that the full rates become argues that it will not mean interest in respect of a deferred loopholes of estate duty. Its tions and exemptions, this new payable. hig increases in staff but more payment through the period of hurried course through Parlia, tax is levied on all "taxable A couple more points with

amendments will be called for progressively to the lughest rate of 75 per cent, on transfers of donor lives for over three years

CONTINUED ON NEXT PAGE



# PROPERTY XV



The Community Land Bill, which is currently passing

through Parliament, has been welcomed by most local authorities. Many recognise, however, that implementation of the new powers will impose a considerable strain on current resources.

# Local authorities

ng from the Development Land delay.

through Parliament and so make the exercise work. final judgment cannot yet be made. But many local authority Initiator leaders, at both elected and traditional system of decision- Party politics but the sensible lack of individual financial intaking. The financial gains approach to political change is centives, the absence of a need ment land will last for rather could take a long time to come to achieve step by step what to approach decisions in an longer than some of the Bill's through and may well be appre- might be generally acceptable at entrepreneurial — as distinct supporters currently envisage.

F WAS to be expected that the own broad-brush figuring. The be expected to endure. As the dogma inhibiting a real partner-cal authority associations Bill will considerably widen Fabians once argued, there is ship with existing financial and

the broad principles of legislation which would enhance their
powers and role so dramatically
on the part of developers, procategories which are all curfessional specialists, and the
rently in short supply already.
It has to be so The Bill is still in passage financial institutions to try to

suggested by the Government's to aim at what might presently and the possibility of political

give the Community the scope for rivalry and dis- an inevitability about gradual- development skills in the and Bill a warm welcome cord between the two tiers of ness. As it is, the bold, contro- private sector-all these factors hen it appeared in March, local government, which, as versial nature of the Govern- make the auguries seem some ideed, some authorities went so from five weeks ago, now ment's proposals has promptly what discouraging. ir as to tell Ministers that they operate throughout the British provoked a commitment from This is not the only worrying ere already prepared to take mainland. And many local the Conservatives to repeal the aspect. As Mr. Clifford Smith, p their full duties under the government leaders also suspect whole measure, lock, stock, and chief executive of Suffolk econd stage of the Bill's pro- that the Bill's provisions will barrel, at the first opportunity. County Council said at a recent ramme when councils would be provide further opportunities In other words, the chances are RICS conference, the new bliged to acquire all develop- for local autonomy to be be- that any arrangements made powers for local authorities nent land. There may have devilled by central control with now to implement the Bill's pro- could constitute a threat to een doubts about the proposed all that this can mean for local visions will have to be planned planning standards in view of only temporary.

'ax for its equivalent in land. The basic trouble however, This inevitably will exacer. Even so these, as Mr. Kenneth surchase terms) between the which some people in local bate the considerable adminis- Blessley, valuer and estate surexchequer, the local authority government recognise, is that trative task the Bill will impose veyor to the GLC, has remarked oncerned, and the pool for all the Bill is too radical. There is on local authorities. The Gov- "could well be a long time comocal authorities as well as over now widespread acceptance for ernment's own estimate is that ing and in the meantme debt he idea of a single land the view that the "community" an additional 12,000 local charges . . . will be rolling up uthority for Wales, especially should receive part or all of the rounding the sand authority staff will eventually to present us with a formidable rounding. There has also been values which arise from the Scotland and a further 750 staff ledger before we can even think staff will be required in England and figure on the red side of the scotland and a further 750 staff ledger before we can even think staff will be readed in Wales This is about sharing any of the profit. long list of suggestions from granting of planning approvals. will be needed in Wales. This is about sharing any of the profit. not authorities about particu. If the Bill had been limited to not proportionately out of line Mr. Blessley also expressed conlar detailed improvements in this concept, together with pro- with tentative calculations so cern about the possibility of centhis or that aspect of the Bill's viding local authorities with an provisions. Nevertheless, it enhanced opportunity to particities. But their figurings he thought would be generally would have been churlish to say pate in development on their mostly assume that at least accepted — resulting in the the least for local authorities in own account, the measure might three-quarters of the extra re- "whole mechanism grinding to general to be grudging about have had a chance of muster-quirement will consist of a hall." the broad principles of legisla- ing bipartisan support at the valuers, planners, and solicitors

power requirements, particu- than the property developer hitherto has been apparent in nomic situation of the country—

haring of the net revenue aris- frustration and bureaucratic on the basis that they may be the "temptation to have regard to the financial advantages.'

But it is not only a question that these qualms are not uniof recruiting the right people- versally held in local authorities, on a permanent, temporary, or at official as well as at elected contractual basis. It is also a level. Nor is there any lack of matter of evolving an adminis- a will, even among those who official level, are already ex- The Bill is much more ambi- trative and decision-making express doubts, to try to make pressing private worries about tious than that, however, it is system that matches the chal-the new system work. This, the difficulties they may face, also designed to replace the lenge of the new role and of after all, is part of the local The wide new powers of plan- present "negative approach" to developing a competence in site government tradition. But at ning and land acquisition will planning by a positive one in assembly, purchase, financing, this stage—and particularly in add appreciably to their man- which the local authority rather and sale negotiation which view of the present general ecolarly in some of the skills will have the role of initiator the private sector but not, with the chances are that, even if the which already command a pre- and, indeed, entrepreneur. This due respect, among most local Bill gets to the statute book, the mium, and will impose a major might be understandable in authorities. The local authority first stage during which local strain upon local government's terms of some aspects of Labour committee system, the patent authorities may—but will not be

Colin Jones



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# Capital continued from previous page

complex piece of taxation, it both taxes, assuming the son may be worth mentioning that agrees to take on the tax any serious student of the new liability, he should be able to tax should lay his hands on a keep the business intact without such as the guide produced by Robert Maas, ACA, of Stoy Hayward, which goes into the different results of rather a \$250,000 or 1,000 acres, which the same trees are the same trees.

Limits

The relief is subject to the has given up CTT on forestry for all but the last death before the land does not exceed the timber is felled. As legislation is took to the land does not exceed the timber is felled. As legislation is took the land does not exceed the timber is felled. As legislation is took the land does not exceed the timber is felled. As legislation is took taxes assuming the som the has given up CTT on forestry for all but the last death before the land does not exceed the timber is felled. As legislation is took taxes assuming the same trees.

long as the premises remain although some still fear that the holdings would seem to be the open to the public. Unfor tax is a threat to farming.

Generally CTT is payable six paying over eight years interest can be applied. First it must avoiding taxes. This is justified, months after the transfer took free has been extended to be agricultural property in the but to keep up investment in place, but in certain cases pay business assets as well. This U.K., and this is spread to cover farming some sort of concession ment can be deferred for eight can save the beneficiary of the any woodlands occupied, where to landowners would seem most years and this is most important transfer from the need of the occupation of the woodlands desirable, perhaps with the prowhere it applies to owner, selling the assets of the business is ancillary to the agricultural viso that the land had to be

bricfest of summaries on a deferral of payment applies to

Agriculture is of rather a £250,000 or 1,000 acres, which tion stood. CTT would have different nature, and the Government recognised that a relief.

Transferable

Anyhow, as regards residendary by the Value of the land bears no real relational property would be taken into islation stood without concessand the tax levied in the of leading to smaller and to become owner-occupiers and felling.

where it applies to owner occupied houses which are in order to meet tax payments, land, and cottages and farm held so many years before transfered in the family. For example if a man built up a houses. Secondly the farmer fer. Incidentally interest-free instally business from nothing in 1965 must have been wholly or Furthermore, the fixing of ments are only allowable up to £250,000 and handed it on to mainly engaged in farming for £250,000 limit to the size of the £250,000, for beyond that level his son three years before his at least five out of the preceding farm qualifying for relief would death, capital gains tax and CTT seven years proof to the transfer. interest is charged on the out- death, capital gains tax and CTT seven years prior to the transfer seem to be damaging in the long would be payable of £75,000 and and three quarters of his term, discouraging larger farms, f40,750 respectively. But income was derived from and in inflationary times bring-infert of summerical and income and in inflationary times bring-infert of summerical and income and more farms into the figures.

poses and the tax levied in the of leading to smaller and to become owner-occupiers and felling. way described. But there is the smaller farm holdings as land to a large extent rely on their Still, large changes to the important point of the eight-was sold off to meet taxation landlords for capital to pay for legislation such as the one on year time period for payment dobts which could in no man improvements. Under CTT forestry illustrates the Government may apply to the ner be financed out of profit there seems little encouragement's willingness to formulate beneficiary. However, if your yielded by working that land, ment for non-working farmers a sensible tax structure, so family home happens to be part It was with this in mind or landowners to sink finance there may be hope for further of the "national heritage" CTT that concessions to working into their land, and so an in-amendments to farming assets tax will not become payable as farmers have been made creasing fragmentation of farm yet.

CTT is that the tax payable is tunately not many of us have The relief to full time work. The omission of any relief on the grossed up gift rather stately homes.

It was obvious to see that CTT agricultural land will be the hiting back at the practice ferred, and secondly transfers could have borne heavily on reduced to 20 times its rental under estate duty rules of purbetween husband and wife are say a fairly small family value, but the following conchasing agricultural land late business, but the concession of divious must apply before relief in life with the intention of paying agricultural land late business.

the higher tax nets.

Terry Garrett

London

BERNARD THORPE

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# PROPERTY XVI

Planning delays are a serious cause of concern to property developers. New measures to speed things up are under consideration, but even these, say the developers, would not make much difference, However, the Community Land Bill will alter many of the criteria on which decisions are based.

# Planning controls

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is built, for one does not want commission's work. to see office towers all over the That still leaves 267 cases a

the inception to the completion stration was found in 11. Only of a development project is not one of these concerned a delay its mind. Much of the rest is which tends to support the spent in arguing over details, belief that it is only the large which it could be argued ought development schemes that are

Scandalous stories of planning tions are legion in the property Review world, but few of them become a Commission for Local Adminimission for Wales has also been

about Government departments. Bill. year ago, the English commis- only half the 400,000 or so plan- deemed consent to arise. sion alone has received about ning applications a year are. This would put the onus on 800 complaints, and more are decided within the present the applicant to appeal to the coming in at the rate of 60 a statutory period of two months, Department of the Environ-Quickly 28/31 ESSEX STREET WC2

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PLANNING IS one of the occu- week. Some have had to be pational hazards of the property referred back because they have world, but unlike most hazards not been made through a local that one can guard against, this councillor as the law requires. one is unavoidable. Few people Others have had to be rejected object to the basic principle that because the alleged maladminithere have to be certain controls stration occurred before April 1. over what is built and where it 1974, the starting date for the

South Downs or bungalows all various stages of investigation, over the Lake District. But a and the majority of these conmatter of public concern is the cern planning. In the first 20 unnecessary delays in planning, cases on which the commission Most of the time spent from has so far reported, maladminiconstructively, but is in planning, and this was a wasted in waiting for local or matter of a planning permission central Government to make up that took four months to obtain, not to be the concern of laymen, subject to extraordinary delays. The cost implications of such However, paragraph 7 of the delays are enormous. If a £1m, Town and Country Planning project is delayed for a year, General Development Order which is nothing unusual, that 1973 says: "The period within can add £120,000 or more in which a local planning authority interest charges to the total shall give notice to an appliplus perhaps another cant of their decision shall be £25.000 in fighting a public two months." According to a inquiry. In addition, by its survey by the Department of the local authority the Environment only about 50 deprives its ratepayers of the per cent. of all planning applirateable income from the cations are decided within this development, which could be statutory period, and most of these are for trivial matters.

In an attempt to find ways of months in cases where it is two months. If there are more tend to acquire the land that is and factories, having little symwidely known. However, there streamlining the planning thought necessary to have a appeals, they will simply take the subject of the application, pathy for offices or hotels. But are signs that people are machine and in order to obtain special "impact study." longer to decide.

Later, when the Secretary of even when they have acquired becoming more aware of their decisions more quickly, the Potentially the most encourage. The Government has been State for the Environment all the land that is likely to be restricted through many do Secretary of State for the ing feeture of Debre's proper to decide.

Later, when the Secretary of even when they have acquired from the protection of the secretary of the land that is likely to be restricted to the secretary of the

their local Ombudsman. Under George Dobry, QC, to undertake cent. of all planning applica- since published the Community have a duty to acquire land for going to be able to develop it the Local Government Act 1974, a one-man review of the tions that would fall in the Land Bill, which will substanti- specified classes of development all themselves, so there will be development control system. His category of minor would be ally alter the whole basis of in all or parts of their areas, so a need to use outside agencies, stration in England was set up final report was published in deemed to have been given planning and development in there will still be a need for and inevitably all the present to investigate complaints of February this year, but although consent if the local authority Britain. However, it would be basic planning decisions to be problems of aesthetic control maladministration, by local maladministration by local it was welcomed with ill-had not issued a decision within a mistake to think that the Bill taken quickly, authorities. A similar Com-concealed rapture by the prop- the six-week time-limit. But makes Dobry's recommenda-. The trouble concealed rapture by the prop the six-week time-limit. But makes Dobry's recommendation The trouble is that there is George Dobry shied away erty industry, it really offers this is less attractive than it tions superfluous, for when little reason to suppose that from the problem of aesthetic set. These local commissioners little prospect that the present seems, because the suggestion bureaucrats become developers local authorities who cannot control in his final report, are quite distinct from the Pardelays will be reduced, whether has not been received with it will be even more important make decisions in a reasonable though it looked at the interim or not its proposals are over- much enthusiasm by the local that planning delays should be time at the moment will be any stage as though he was prepared duty is to investigate complaints taken by the Community Land authorities, and it is certain kept to a minimum, for it will better in the future, except that to tackle it. Whatever the virginity control of the community control of the control of

> the time limit should be than a year to hear the 12,000 reduced to six weeks for minor or so appeals that arise because Bill first becomes law, local time. applications. On the other hand, property owners are aggrieved authorities will still be required for the more complicated appli- at being refused planning to deal with applications for almost totally opposed to new

to three months, or even six decision within the statutory decide whether or not they in- terms of houses, schools, shops

Northampton Lodge, an 18th-century building in Canonbury Square, Islington, restored and converted

for office use under the direction of the local architectural partnership of Sir Basil Spence.

cations, Dobry proposes that the permission or because the local planning permission, and at the development, and many see

right to protest, though many do Secretary of State for the ing feature of Dobry's propo-fairly non-committal about the makes an order under section 20 needed for development within not yet know of the existence of Environment appointed Mr. sals is that the estimated 70 per Dobry report, because it has been adult to account lend for going to be able to develop it

that most of them would issue then be the taxpayers and rate- they will have a direct financial tues of aesthetic control, or Since it was set up over a Notwithstanding the fact that a refusal instead of allowing a payers' money at stake, even incentive under the Community architectural censorship, the Land-Bill: But where the Bill fact remains that a planning goes wrong is in assuming that officer can never design all local authorities recognise masterpiece-

Some local authorities are identify its own failings.

time limit should be extended authority has failed to issue a same time they will have to desirable development solely in

will be perpetuated.

the need to ensure that the right prevent one being built. As development will be encouraged Dobry himself admitted: "Per-When the Community Land in the right place at the right haps the greatest defect of planning control is its failure to

Michael Hanson

The system of regional incentives designed to create jobs in areas where they are most needed is a policy that has worked well in the past but which at present, during a recession, is proving less successful.

# Regional incentives

The property is for immediate possession and all enquiries should be made to the Sole of activity-formed roughly between the South East of England, Paris, and the Ruhr

FOR a good many years British —became popular in the sixties avoid an imbalance of relative

selective assistance to industry under the Industry Act.

# prosperity between London and Sunlight

developed and honed to fine pitch in order to preserve the quality of life in say, Teesside or Plymouth against the pull of the control of the forthcoming in being geared up rapidly to this operating offices in London and the East operation and or Plymouth against the pull of version of the forthcoming in- being geared up rapidly to this and accommodating an office the London area happen to work dustry Bill which is now exnew industry. The North East, worker in London compared to the formcoming in the long geared up rapidly to this and accommodating an office best in times of national boom. Given an economic recession as capable of giving a stimulus to and Humberside, are also regional development. The benefiting directly and in-National Enterprise Board is directly from the oil rush, being charged with a special although to a much lesser expenditure to hear in regional tent than Soutland. ernment has paid out some responsibility to bear in mind tent than Scotland. £200m. on regional development the needs of the areas of The most successful innovagrants for plant, machinery, and ageing industry and high un- tion in the regional strategy ential is well enough known the buildings; has spent upwards employment. Scotland and during the past few years had knowledge is not helping some of £20m. on advance factories Wales, nations with peculiar and undoubtedly been the new wil- small companies caught in the in the regions to entice in new intractable legacies of industrial linguess of companies to move high cost areas of London and industry; and has helped the decline, will each be helped by their management, clerical and the South East. Because of cash

that expenditure, for without it be reflected by a rising tide of comparable numbers of jobs.

The weakness of offering Even before the referendum to attract bright young execu-Governments have followed a the government of the day re-financial carrots to persuade was held European sources were tive material into work in the consistent policy of attempting acted energetically to a feared industry to relocate is showing involved in regular and growing London, area. The problems to manage the distribution of England by redoubling its itself in the past in other recesponding block. When the conpeople and jobs. When the conefforts to keep a happy appearance rions. The problems in the past in other recesponding its itself in the past in other recesponding its itself in the past in other recesponding its itself in the past in other recesponding its interest in the past in t people and jobs, when the conefforts to keep a happy, prosper- sions. The policy is dependent has lent for a wide range of in- that such talent has become ous, and fully employed work on the wish of industry and com- vestment in Britain ranging more interested in a home and force in the north and west of merce to expand, build new from a Thames tunnel and a a job in the provinces. the nation. This triangle has lost plants, move into new offices, whisky plant to new power. The cities and towns which some of its sparkle recently but. When industry and commerce stations and development of have established themselves as

the South East on the one hand and the rest of Britain on the other.

The trouble is that all the The trouble is that all the devices that have been been sound the standard the sound the sound the sound the standard the sound the sound the standard the sound the standard the sound the standard the sound the standard the standard the sound the standard the standard the sound the standard the sound the standard the sound the sound the sound the standard the sound the standard the sound the so

regions with some £30m. In their own Development Agencies computing activities away from flow problems a number of the London area. Candid spokes- them which would willingly selective assistance to inquistry under the inquistry are.

there, and some £200m. in Britain's recent vote in men in the regions will now decentralise simply cannot do regional employment premiums, favour of Common Market say they value one office block so, even with the help of the Few would seriously criticise membership is also certain to as worth two factories with Government grants now avail-

undoubtedly there would have cash from various European. They have woken up to the been serious unemployment be sources for development in the fact that industry alone propanding towns are in the van fore now in some parts of the regions. Well before the refer-duces a distorted and vulnercountry where the industrial in- endum Scottish and Welsh in- able economy for a township or the redistribution of jobs and frastructure needs massive re-terests were sounding out such a region. Only by a wider people in an equitable manner placement; and pockets of agencies as the European In-range of job opportunities will throughout Britain. Unfortunities will throughout Britain. placement; and pockets of agencies as the Euro-young people and talented throughout pritain. hardship in other areas where vestment Bank and the Euro-young people and talented throughout pritain. Transitions are taking place be-pean Coal and Steel Com-people be checked from drift-sufferers in any clamp-down on sufferers in any clamp-down on the coal and the coal boar they are always early the coal and the coal and the Euro-young people and talented throughout pritains. tween one form of industrial munity Fund to see how they ing away towards future government spending and this activity and another. Yet a grow would stand for future direct "golden triangles." The new government spending and this formal loans thus hy-massing White trend has already gone a long year is no exception. Their ing proportion of the regional loans, thus by-passing White trend has already gone a long ability to be flexible in their aid has been going to help exist hall. The European regional way. The Local Offices Bureau growth plans is likely to be growth plans is likely to be ing companies develop or main- fund itself will from this year which has done a good job growth plans is likely to be tain their positions rather than produce a rising curve of in- encouraging the movement new tested severely before they can tain their positions rather than produce a rising curve of in- encouraging the movement now paving the way for the arrival vestment in projects in the finds that for the first time set back into full stride. of new industrial and commer- areas of high unemployment in since it set up shop employers are actually finding it difficult

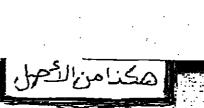
the present Government is no marks time so to a large extent coal mines. The steel industry new office centres round Britain less conscious than its predeces- does the Government's policy for has also benefited from a have no reason to regret their sors of a heavy responsibility to achieving balanced growth. some 19m. square feet of office The old problem of avoiding space throughout the country

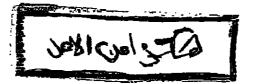
# Differential

able for commercial moves.

Roy Hodson







The role of the ratepayer as a source of finance for local government is coming under close scrutiny. In particular the sharp rise in business rates is causing concern.

# The rate burden

centres, who operate largely on fixed margins and who have been placed in considerable difficulty. Indeed, there are some affices in the Alignment authorities, largely to But in the last 20 years the by larger and larger amounts relative rate of growth has ac each year, which in turn makes expense of suburban and rural areas.

But in the last 20 years the by larger and larger amounts relative rate of growth has ac each year, which in turn makes expense of suburban and rural rate of increase in GNP and in respondingly greater. And so the last three years are as the last three years. offices in the City where rates Revaluation now exceed 40 per cent of the

payer receives no such protec- "equalisation"

ment finance in general and of domestic ratepayer is effectively them as "milch cows."

THE PROBLEM of local govern- reached the point where the London boroughs of treating would be rising faster than in

the future of the local rates in de-rated by about a quarter as But, while these points help because so large a part of their particular has been given a good compared with the businessmen. to explain changes in the inci- total expenditure consists of airing in recent months. But This is one reason why business dence of the rates burden as be- payroll costs. The trouble is that the discussion has tended to rates have on average, through tween different classes of pro- real growth higher than that laid focus on the position of the out the country, doubled in the perty and different areas, they down by the Government when focus on the position of the out the country, doubled in the household ratepayer and on the last three years while domestic do not go to the root of the fixing each year's rate support role of local government in an rates have risen — again on "rates problem." The basic fac grant, coupled with a higher conouny where overall responsibility for demand management and areas, the increase to not go to the root of the fixing each year's rate support of the fixing each year's rate support of not go to the root of the fixin Government at Westminster, higher. In the City of London, growth is understandable. In effect upon local rate calls—and Outside the business and for example, the business rate every country as it grows more the greater the proportion of property worlds, the impact of call has risen more than four-affluent more will be spent upon local spending which is met by the present system upon the fold in the last three years, services instead of goods and Government grant, the greater business ratepayer has hardly There are several reasons for more of that proportionately the gearing effect of an over-run. been debated at all.

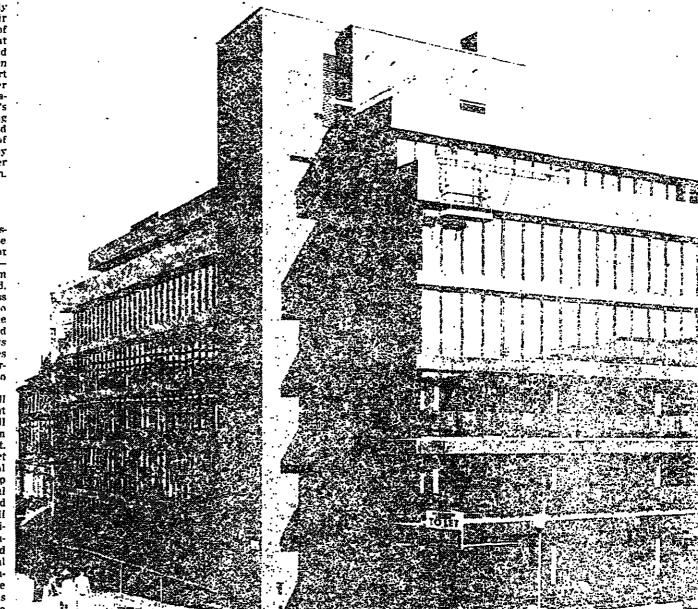
This is presumably because it is generally assumed that the business ratepayer—who in any case can charge rates as an other costs but also in administrative and other costs but also ing fector the proportionately the gearing effect more of that proportionately the gearing effect more of that proportionately the gearing effect more of that proportionately the gearing effect will be devoted to the kind of government last year, which services which local government provides. This is why local government spending has been risting and other costs but also ing fector than the proportionately the gearing effect more of that proportionately the gearing effect will be devoted to the kind of government and other costs but also in a fector than the proportionately the gearing effect more of that proportionately the gearing effect will be devoted to the kind of government and other costs but also in a fector than the proportionately the gearing effect more of that proportionately the gearing effect will be devoted to the kind of government and other costs but also in a fector than the gearing effect will be devoted to the kind of provides. This is why local government spending has been risting the fector of the proportionately the gearing effect will be devoted to the kind of provides. This is why local government and the proportionately the gearing effect will be devoted to the kind of provides. This is why local government and the provides will be devoted to the kind of the provides will be devoted to the kind of the provides will be devoted to the kind of the provides will be devoted to the kind of the provides will be devoted to the kind of the provides will be devoted to the kind of the provides will be devoted to the kind of the provides will be devoted to the kind of the provides will be devoted to the kind of the provides will be devote

payer directly provides, through the share of the rates burden Government's call for one of 4 what, in their view, may be rates, just over a tenth of the borne by different categories of per cent, to allow for "inescap-socially and politically desirable. total white the householder property and, in Greater able" on-going commitments. But fundamental changes will pays just under a tenth.

London, this in turn had an The chances of the 1976-77 in have to await the report of the

expense in calculating his tax tive and other costs but also ing faster than the national fic rates calls are to be liability—is in a position to pass paying relatively low (or high) demand on to his customers. In the post-tax cost of his rate calls with others who had demand on to his customers. In the pass of the p demand on to his customers. In most cases, this is no doubt so, but there are a large number of small businesses, including many of those providing specialised services in the City of London and in other city of London and in other city the cases of the cases of London and in other city the cases of the cases of London and in other city the cases of London and c

rate of increase has been about Clearly, major changes will three times faster than GNP, have to be made in the present Thirdly, and in some in This year local authorities will system. At heart, they will Two other factors need also stances of crucial importance, be spending about 18-19 per involve the relationship between to be horne in mind. In the first there was the impact of the cent. of GNP and their expendical and central government place, while it may be true that 1973 revaluation of property diture shows every indication of There is an unresolved condict old traditional disciplinary rateable values. This was only being "out of control." Even be-between the idea of local system of "no taxation without the fifth "quinqueonial" re fore the May and December autonomy, to which at least lip representation" still nominally valuation since Parliament 1973 "cuts" in public spending, service is still paid, and central operates for household rate- passed a law requiring five the programmed increase in responsibility for demand payers, it is now over a quarter yearly revaluations in 1926 and real local current spending in management. This conflict will of a century since the business the first since before the 1939- 1974-75 was put at 6 per cent, continue so long as local authori-vote was abolished. Indeed, the 1945 war in which all classes whereas in the event the in- ties retain their own indepenbusiness ratepayer nowadays of property, other than agricol crease has turned out to be dent tax-raising powers and contributes rather more to the tural and Crown holdings, were nearer 10 per cent.; while for certainly as long as local cost of local services than the revalued at their full current the present year an increase of councils are given little incenhouseholder: the latest figures market rental. The revaluation between 6 per cent, and 9 per five to consider what may be show that the business rate- had a dramatic impact upon cot, seems likely as against the economically brudent as well as



Northstar House, Holloway Road, Islington, a 32,000-square-foot block let to the Inner London Education Secondly, whereas the householder has for the last nine first, the City of London and cent., the figure the Chancellor this years and even then several when they bought it late last years.

Authority at £160,000 a year, representing an initial yield of 7 per cent, to the Coal Board Pension Fund when they bought it late last year.

Years been partially shielded Westminster portions of the laid down in his April 1975 years may pass before legislation from the full soaring cost of GLC and ILEA rate precepts budget, can thus hardly be said ensues from the committee's centre on limiting next year's year rather than 11 per cent. previous year's actual, rather between accepting the new limiting part year's year rather than 11 per cent.

local government by the and, secondly, on the pooling to be encouraging.

recommendations or, more probreal increase in local current above what was actually spent, than required, spending. But tation and putting up their rate "domestic ratepayers" relief arrangements devised under Rapid real growth is only one ably, from a mix of Layfield spending to 11 per cent, and, This in itself will be a welcome in present circumstances an calls by an amount that could recommendations or, more prob- real increase in local current above what was actually spent, than required, spending. But tation and putting up their rate element of the Government rate the London Rate Equalisation factor, however. The other is and Whitehall's own ideas. In if this year's increase proves to innovation. In the past each even stiffer requirement might make previous increases seem support grant, the business rate. Scheme. Indeed, the new inflation. Even if local authors the meantime, something more be greater than the desired 4 year's grant settlement has be called for—such as a cash trivial—just before next year's formula has ties were conceding increases urgent is required. The Govern- per cent., then next year's limit wiped out all previous spending limit with no subsequent adjust-local elections. tion. This de facto "super-rat- provoked the City and West- in pay no greater than the ment's own ideas—in so far as will be 11 per cent above what restrictions: the basis of the ment for inflation Local authoring of business has now manster into accusing the other national average, their costs they have yet been revealed— should have been spent this new calculation has been the ties would then have to choose

Colin Jones



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# PROPERTY XVIII

Investment activity in the office sector has been at a low level during the past 18 months and has only just shown signs of picking up. There is still little interest in financing speculative new projects.

# Office investment

NSTITUTIONAL demand for assurances by ministers that office investments has revived there was no plan to introduce considerably over the past six longer term controls, many months following the low level property men and institutions of activity throughout most of remained extremely sceptical. last year. However, there has The result was that investment recovery in the funding market level-making valuation very for new development projects, nearly impossible and aggravatand even the largest and most ing the problems of those comfound it virtually impossible properties to ease their liquidity to finance new schemes, apart problems.

ight many of the wider indu-£3m. mark in most cases—and ences at work in the property almost solely included rackector as a whole in the past rented "clean" buildings, fully 12 to 18 months.

In this period the investment positions—in other words the scene has been dominated by first rank of investments with the two factors of interest rates no problems at all. There was and the Government's business practically no demand for rerent policy. Thus the investment yield for a prime rackout of the uncertainty about rent rented office block rose from a low point of about 4.25 to 4.5

Typical of those deals agreed that the lots autumn of last year was the sale by

### Squeeze

dom touched since the end of panies for most of last year. the last war reflected a trans- Among the few very large formation of the investment deals agreed was the sale of an

ther. The caution was also reinforced by the considerable
uncertainty about what rate of
investment market continued commercial property.

Savings and pension money had fallen to below this level. rather than later, and also be ment in rents.

This general pattern in the which depended on income from
uncertainty about what rate of
investment market continued commercial property.

Savings and pension money had fallen to below this level. rather than later, and also be ment in rents.

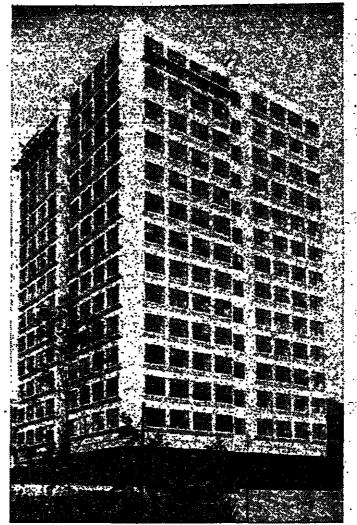
The revival became more cause of lingering doubts about
marked by April and early May rent control. There is also very rental growth would be allowed: by the Government—especially following Labour's decision to prolong the business rents freeze for 12 months beyond the

not yet been any corresponding activity remained at a low well-placed companies have panies which wished to sell rom a few isolated cases. Those sales which did occur

hese contrasting trends high-were mainly small-up to the let to good covenants in top In this period the investment positions-in other words the

per cent in the late autumn of last year was the sale by 1973 following the sharp jump English Property Corporation in interest rates in late Novemore of Northstar House, a new ber. And prime yields drifted 32,000 square feet development upwards throughout almost the in Holloway Road in North whole of last year—occasionally London. The building, which attempting for a few weeks un- had just been completed and successfully to stabilise-before let to the Inner London Edu 13reaching a level of 7.5 to 8 per tion Authority, was sold for a cent in early December for yield of around 7 per cent. even the best located office in about the average prime rate in the late autumn—and the buyer was the Coal Board pension fund. The big nationalised industry pension funds tended This big jump to levels sel- than, say, the insurance com-

scene from a hectic seller's mar- 80 per cent, interest in the Comket in the autumn of 1973 to a mercial Union head office buildchoice than for more than a two deals to a group of large until the end of last year. The The decision to end the decade. The financial squeeze, U.K. pension funds and to the increasing problems this was freeze in February did not lead secondary banking crisis and Abu Dhabi Investment Board causing both for property com- to an immediate revival in the situation where buyers had more ing in the City of London in consequent pressure on the Other large deals last year panies and banks were clearly property market. It took took become all too clear in a couple many property companies which tended to involve the sale of one of the main factors leading several weeks for confidence to The current position is that of years' time when a shortage had borrowed heavily to expand buildings to adjoining land to the change in policy on busi-relieve and for changes in there has been a drop of per- of space could develop in had borrowed heavily to expand buildings to adjoining land to the change in policy on business in there has been a drop of per- of space could develop in rapidly in 1971-73 all combined owners, as happened with the ness rents. In announcing the policy of investment committed haps three-quarters of a point certain areas. And although the to push large amounts of National Westminster Bank's change, Mr. Anthony Crosland, tees to percolate through to to a point in prime rates since period of stability in City rents purchase of the former Lazard's the Environment Secretary, buying decisions. The pick up the beginning of this year, but could be somewhat longer than building in the City, or the pur- said "a healthy market in coming in the market was also linked demand is still concentrated on the 12 to 18 months, which stitutions more selective and relictant to reach decisions, chase by a tenant of a leasehold mercial property is necessary to the recovery in the stock small prime rack rented building firms of agents are at luctant to reach decisions, of Lloyds Bank's purchase of Government's social and tutions now became more will-ket has been slow to reversionary marpresent talking about, the interest of committed to the large amounts of 8 per cent, when equity yields a good, incomic retain now, of a halt to the downward move-



recent shop and office development by the Westmoreland Properties Group at Charing Cross, Glasgow.

that yields would drop even fur the office building above pointed to the large amounts of 8 per cent., when equity yields a good income return now, of a halt to the downward move-

Office rents in central London have shown little

and Richard Ellis came out with many secondary properties on generally bullish reports on the the market. state of the investment market. The increase in the amount of though they were markedly less money available for investment designed and located, fully mid-May. developed and let to good tenanis. On office schemes, the agent reckons that prime rates Yields have fallen by a quarter to half a point to around 7.25 to 7.5

£200,000 to £2m. suburban offices. Where yields London and more general receshave, in fact, throughout this sionary uncertainties.

year been marginally lower than in central London. This highlights a trend which began to be over in the office investights a trend which began to be ment market, the same cannot noticeable in the second half of be said of the funding scene 1974, when some institutions where activity remains at a very least of burning least least a very

when both Jones Lang Wootton little demand at present for the

optimistic over the short term was illustrated by Andrew Huntabout rental prospects in ley of Richard Ellis six weeks London. The Jones Lang ago when he said that while his report emphasised, for example, firm had about £15m, to invest that interest was still confined on behalf of clients at the end to freehold buildings, well of May it had £22m, to £25m, in

A shortage of suitable first per cent with most investment class properties may appear interest still in the bracket of if this demand continues and the increased competition The slow revival of the for the best investments ex-market was also underlined in plains some of the fall in yields the Richard Ellis report which so far this year. But few expect noted in particular, the greater yields to decline very far beappeal of prime provincial and cause of the fall in rents in suburban offices, where yields London and more general reces-

became more wary of buying low level. Few new projects investments in central London have been financed by institubecause of the uncertainty about tions over the past year unless rent levels—fully borne out by there is an absolutely solid the falls of 25 to 30 per cent. pre-let. This is explained by the in many cases over the last year. same factors which have held These investors switched their back developers — spiralling emphasis to suburban and pro-building costs coupled with a vincial offices on the view that weak letting market and uncerthere was less downside risk in tain rents which have the rents there—partly because undermined projections of the sheer pressure of building returns. This has been allied costs would keep rents at a with the more general doubts reasonably high level there but created by the Government's also because of a reduced supply development gains tax and its resulting from a lack of develop- proposals to takeover development land.

> The consequent cutback in development activity is only

### or no increase recently. But they remain at a high level date originally intended. Apply Box No. E.5962, Financial Times, 10, Cannon Street, EC4P 4BY. Although there were repeated and have undoubtedly contributed to a steady migration of firms to provincial centres. fice rents

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and it knew of 60 firms that City of London. had definitely decided to move 24,680 jobs out of central it is necessary to generalise, so London, but it remains to be that when one talks of rents in

managed to do so last year. ment departments and large firms on their own initiative, it is a reasonable estimate that moved out of central London is

01-2369961

previous year, 1973-74, LOB now seem to be falling back,

In any analysis of office rents,

seen how many of these the City of London being £20 As LOB is only responsible to new, air-conditioned blocks for advising on about half the total dispersal of jobs, the rest feet in the prime location of the being undertaken by Govern- EC3 postal district. These rents are still being demanded, though it is unlikely that they the number of office jobs being know that they are in a buyer's market at the moment, and it is not unusual for them to offer 20 per cent. less than the asking rent and to find they are invited to begin serious

# Greater

in the City." What is

need to be in the City. They any other city in Britain

the City and take a profit rent Why Lefcester is having such building in Britain.
on their space, which would difficulty in letting its offices. When one goes further out more than pay for their move, no one knows, but it is not that than Croydon, rents start to If they cannot find a taker at the Location of Offices Bureau fall, but not by all that much £15 per square foot, they may do anything to discourage firms for the most popular locations, be tempted to knock the rent from considering it, as some Rents of just under £6 per down to £12 or even £10 per local councillors like to suggest. square foot are being asked for square foot, which would still

show them a profit. This is what has depressed Grants the City office market in the past year or so, although if the rent is pitched too low, poten- tion is that Leicester is too far

"The market is very con- parable building in the City.

going. The market in the City past year, though in one or two chartered surveyors Jones Lang went down with a bang last towns and cities where there is Wootton, confirms that there year, but I have been surprised an over-supply of new offices it has been hardly any new office by the amount of activity in has almost got to the stage space on the market in central recent weeks. There will always where any reasonable offer Croydon for the past two or be firms who want or need to be would be considered. In three years, and very few re-Leicester, for example, which lettings of anything over 15,000 holding. the has become notonious for the square feet. recovery of the market amount of vacant office space. The last major letting in back at the moment is the on the market, rents for new Croydon was that of Quest number of firms who have offices over 20,000 square feet House, a replacement of an

A more convincing explana-

tenants are often dis for most firms to move without London, however, the other couraged by the thought that the incentive of the relocation factors that determine rents are something must be wrong with grants that are payable for the quality of the environment, the property. So there is an moves, to the Development the availability of labour, the incentive for landlords to main. Areas. After all, Leicester is road and rail links with other incentive for landlords to main. Areas. After sai, Leucester is road and rail links with other tain the level of rents they are 1 hour 24 minutes journey time parts of Britain, and the amount seeking and to leave potential from St. Pancras, and this is of unlet space that is on the tenants to make the offers.

If as seems likely, the fall in wish to decembralise but to be above all, the rent that any within easy reach of London.

are not sure how rents are rents have held firm for the Green, the local partner of London.

decided they no longer want or are now lower than in almost existing office building of about 40,000 square feet, which was

WHEN ITS annual report for now running at an annual rate may be occupying space for There is at present 644,000 let last autumn by Allsop and 1974-75 is published early next of at least 30,000 a year. which they paid only £5 or £6 square feet of unlet offices in Co., acting jointly with Sinclair month, it may be seen whether The reason for this flight to per square foot a few years ago, Leicester, with another 362,000 Goldsmith, at a rent of £7.64 per the Location of Offices Bureau the suburbs and the provinces and they see the prospect of a square feet currently under con-square foot, the highest rent has achieved its target of an is still the high level of rents rent review that will take their struction and planning permis yet achieved for a new office annual dispersal of 15,000 jobs demanded in central London rent to perhaps £15 per square sions given for another 966,000 building in Croydon. The from central London. In the and, even though those rents foot in to-day's market. Square feet, Typical rents for takers were the Property previous year, 1973-74, LOB now seem to be falling back. If they still have a year or new offices of 20,000 square feet Services Agency of the Depart-217 firms on the the higher rates that are levied two of their present lease to run and over ere anything from ment of the Environment, who decentralisation of 14,715 jobs, on commercial premises in the before the rent review, they £1.75 per square foot down to are still the major potential may be tempted to move out of as little as 90p per square foot, tenant for any large new office

new offices in Reading, for example, and even in Bournemouth and Southampton they can be as high as £4 per square foot

Apart from proximity to If, as seems likely, the tail in within easy reach of London. above all, the rent that any office can command is governed. But there are signs that a same cannot be said of rents in A glance at British Rail's map by the demand, and the political recovery of the City office the West End of London. Here of what it likes to call the Over- and economic uncertainties of market is on the way. Agents the office market now seems to ground shows why some dethe past year have depressed are reporting a much greater be experiencing the slump that centralised locations are more demand throughout Britain. volume of inquiries, and many the City felt last year, and West popular than others. Croydon This is why at the present time of the apparently empty offices End agents are less optimistic is only 17 minutes from London, the Location of Offices Bureau are already under offer, though about prospects for the next Reading 33 minutes, Colchester has on its register nearly 19m. it may take another three year than their colleagues in the 51 minutes, and even South square feet of office space that it may take another three year and the may be because amoton and Ipswich are only is available for letting. This effect of this is seen in the rents in the West End had risen 1 hour 10 minutes from the cannot all be taken by firms. effect of this is seen in the rents in the west and had risen a bour to minutes from the cannot all be taken by firms statistics of vacant offices pub- to unjustifably high levels, main line termini in London. decentralising from London, lished by two leading firms sometimes rivalling those of Rents for new offices in though it is an interesting of City surveyors. Debenham prime locations in the City, and Croydon have now passed the coincidence that if 30,000 jobs, Tewson and Chinnocks, and now have to fall back to some \$7.50 mark, mainly because a year are leaving central thing more like their traditional there has been an almost come. Tewson and Chinnocks, and now have to rait pack to some street has been an almost come a year are leaving central. Richard Saunders and Pariners, thing more like their traditional there has been an almost come London, that creates a demand. In Lerner, a partner in the differential, which is a rent of plete ban on new building since for at least 3m. square feet of the parameters of the parameters of the parameters of the parameters of the parameters. City office of Allsop and Co., perhaps 60 per cent of a com- 1971 by the Department of the office space, which is about the Environment and the Greater amount that is currently availsays: The market is very con- Courside London, most office London Council. Mr. Raymond able in and around the City of

Michael Hanson

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# PROPERTY XIX

The time when a burst of private development

activity could shape our city centres in a profound way, is probably over: Office planning is now firmly in the hands of local and central government with the emphasis on spin-offs for the community and promotion

of environmental standards.

# Office planning

MAIN FACTORS governoffice planning from now ral or local government sions than from any burst ictivity within the private

A to life

ivate sector activity is coned, wherever possible, with market forces; these have ntly taken a heavy poundand have forced many comes-and office developersdecentralise from London other large towns for the of their costs and profits. igh this has come about ily for disquieting economic ons (office development in lon and the South East is strictly controlled as part pasic planning policy) it to coincide with rnment planning wishes. ie Government's planning ies are, more altruistically, erned with relating jubs to le and with available hous-

needs according to area. , also have to apply enamental factors in that an -built or under-built eniment brings its own rate problems and hitherto e development has taken mainly in certain areas. long this has been preinantly the South East. erly, it has been the South t, Bristol and Swindon, with new towns and the cities of ester and Peterborough ning up.

er-development has reached itical stage.

South East the most obvious form of control is the Office it future path of development. Special Development Areas are some of the South East of the Control of Offices are some of central development in these areas content of this future path of development and potential elopment country commercially recomment of this future path of development and potential recently of the South East. (as in the rest of the U.K.) the same areas and other parts of country commercially recomment of this future path of development in the same heart and the parts of country commercially recommended to the control of this future path of development is given bevelopment and bevelopment and potential structure path of development. Special Development Areas are two appointed days—the first two appointed two appointed two development and until recently.

Plant the devel

staining office space in mental framework. in areas, particularly ion (this will carry more tht with office users); ent environmental thinking tational and local policying levels and present overplanning policy exercised ugh the Department of the ronment. There is also the

estage) and unknown in its e most important of these le present extent of central rinment and local authority rol. Central government is ctant to be too stringent in werall control of planning, ear of total discouragement evelopers generally. How-

lown quantity of the Com-

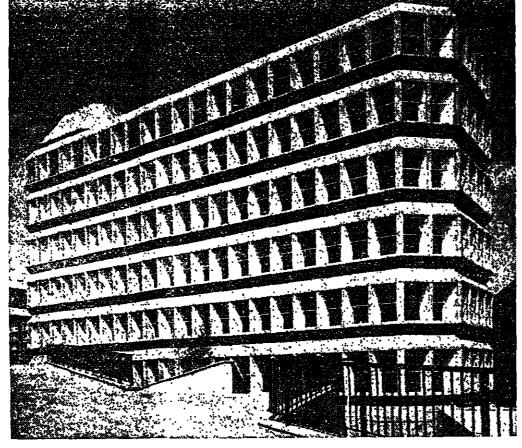
ity Land Bill: unknown in

nal form (it is still in com-

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selection of offices to let or for from 300 sq. ft. to 15,000 sq. ft list with photographs contact





The new administrative headquarters of Alfred Marks Bureau in Newcastle upon Tyne are housed in two floors of Cuthbert House.

evelopment, but this has left London and the South East.

this basis, also. State and lovel subscript lovel 77 422 this basis, also, State and Basis, also, B

lowever, development of this guidelines and thereafter apply are does not so far seem to their own zoning policies and their own zoning policies and other appropriate restrictions.

ral government development (the ratio of commercial/indus- course which is costly for the if ever one existed) and it has is and powers of control; the trial use to domestic/residen- developer and worrying for the to result in at least ten new I for restriction in some tial). In simple terms, this future of office planning.

In simple terms, this future of office planning.

There is a growing trend for authorities in such areas are sically this expansion is ability of local housing, the local authorities to insist on supposed to be geared to produled, where possible, for current and likely future some kind of "deal," where vide the essential back-up special development areas; area's development potential: concerned in order that some addenute housing.

trom now on.

tive area. They are also cade of thorns. Approved pared to the average cost of prises between them and decomposition of the compelled to produce a development plans are not yet accommodating an employee in velopers. (With the Compelled in the compelled to produce a development plans are not yet accommodating an employee in velopers. (With the Compelled in both private and policies in both private public sectors are printiples and their area, which has to conform wish, so they often resort to satisfied. The move has to be a course). puone sectors are printo certain zoning requirements ad hoc planning policies, a genuine choice (a non sequitur,
tal government development (the ratio of commercial/indus-course which is costly for the if ever one existed) and it has

housing availability and area's development potential; concerned, in order that some adequate housing. In addition, loyment needs; economic striving to achieve an ideal mix contribution can be made to the Government will give a rs — the rising costs of mental framework.

The rising costs of mental framework.

The rising costs of mental framework.

The rising costs of mental framework.

The rising costs of the approved rent of the staining cost of the approved rent of the approved rent of the staining cost of the approved rent Moreover, the South Eastern gain," this is a reasonable pro- premises for a period of up to

> WHITE PROPERTY OF THE PARTY OF ATTENTION OF THE PROPERTY OF T

The offices of Kodak in Hemel Hempstead, Herts,

t encouragement and the ever, indications are that con-counties, in addition, now have cess and one which is gaining tive ODPs were almost always mtages of decentralisation trol is growing yearly and cer- their Design Guides. Produced ground where local authorities i brought about this stage tainly it is extremely strict in seemingly on the principle of have a skilled or alert planning shutting the stable door after the department. comparatively Local authorities too. exer- horse has bolted, these lay down Refusals of planning perr areas comparatively Local authorities too. exer- horse has bolted, these lay down Refusals of planning per- railway station sites—Liverpool ly off. usually those with cise considerable control—some the evironmental principles on mission by local authorities, or Street, for example—or in New

apparent attraction, or say too much—over decisions which this already largely over-initial objections, are almost Towns) if substantial public th are more than 150 miles which have to be ratified by a built area will be allowed to always dependent on the type benefit would accrue through 1 London. In certain areas council of part-time laymen: develop over the next ten to of zoned area or on physical/ developments on behalf of "The experts are all at White- fifteen years. As their name environmental grounds; develop- public authorities. hall" says one eminent planning implies, they are guides for ments are frequently steered to his has forced central consultant bitterly. But the local authorities within a county preferred locations. There is no regards wholesale redeveloprement to influence or conlocal authorities do not exercise and put forward two valuable doubt that local authorities are
regards wholesale redeveloprement to influence or conthe private sector to an as much control as they would propositions. First, they envis- now more militant towards ment as mot a good end in it recedented degree, in the ry that by exerting such rol, or by providing en. their powers to an alarming development or replacement or replace rol, or by providing entering such their powers to an alarming development or replacement created a fresh stimulus for areas where housing outstein agement or incentives, degree if it becomes law. agement or incentives, degree in a perconstraint of incentives, degree in a perconstraint of incentives, depend out depend on the evenly, without costing control office planning at the theory) may the general entire opportunity for new local degree approach for vironmental principles and must not (in mental planning policies, with available jobs. In the New John Control office planning at the theory) may the general entire opportunity for new local degree approach for vironmental principles and must not (in mental planning policies, with available jobs. In the New John Control office planning at the theory) may the general entire opportunity for new local degree approach for vironmental principles and must not (in mental planning policies, with available jobs. In the New John Control office planning at the theory) may the general entire opportunity for new local degree approach for vironmental principles and must not (in mental planning policies, with available jobs. In the New John Control office planning at the theory) may the general entire opportunity for new local degree approach for vironmental principles and must not (in mental planning policies, with available jobs. In the New John Control office planning at the theory) may the general entire opportunity for new local degree and must not (in mental planning policies, with a variable jobs. In the New John Control office planning at the theory) may the general entire opportunity for new local degree and must not (in mental planning policies, with a variable jobs. In the New John Control office planning at the theory) may the general entire opportunity for new local degree and must not (in mental planning policies, with a variable jobs. In the local degree and the planning policies are not opportunity for new local degree and must not (in mental planning policies, with a variable jobs. In the local degree and the planning policies are not opportunity for new local degree and must not (in mental planning policies, with a variable planning policies and must for a wider area.

respect, national planning pour biggest planning neadache of policy is the creation of cies provide the framework for all, uses its Initial Development approved development areas, the future office development plan—comparable to the usual away from the South East, procedures. In London and the local authority Structure (or where development is given South East the most obvious Development) Plan—to shape virtually a free hand. These generated by the Community Land Act, This Act, with its

five years in a Development or Special Development Area and up to three years in an Inter-mediate area. An equivalent half is given where the premises are bought. These grants are also payable to the developer.

# Precedents

While the flood of development and resulting jobs into these areas has not been as great as the Government hoped (they aim for a target of 5,000 extra local jobs a year) enough development has been attracted for those schemes to be continued. The DoE is determined that Development Areas take precedence over other areas for future office expansion.

Current departmental thinking is strictly to limit develop-ment in London, the South East and the New Towns (which are almost full up) and to spread the jam" elsewhere. Present ODP powers, which are sparingly exercised, expire in 1977 and a review has been in progress for the last two years.

Meanwhile, the spread of offices and flow of people away

from London continues. Accord- It is almost certain that from ing to the Location of Offices now on office developments of Bureau, between 20,000 and any size may only succeed if 25,000 jobs are moved out of they satisfy certain environmen-London each year (including the tal standards and produce some 5,000 or so, which move to positive spin-off in terms of Development Areas) and the community values.

Government has set an example with its own decentralisation along the lines of the 1972 Hardman report. The main plank in the Government's thinking is the full-to-bursting-point position in Reading, Southampton, Basingstoke, Crawley and other previously favoured South East

Future development will al

steered wherever possible outside these areas. Developers who insist on staying in the south east will either have to join the queue or fight for existing space. Present policy is to scrutinise applicants for ODPs for named user development schemes very closely; proof is needed that they cannot move to one of the Development Area categories, though the Department say that no-one has yet been forced to move to one of those areas. With speculative

ODP applicants, there is an even

severer process of restriction.

### Speculative

Prior to the Minister's statement July 30, 1974, regarding Government policy on commercial development (which set out the above restrictions) speculathis well has also dried up. Permits will be granted for a limited number of cases, on

The Department says it now

Under the Office Incentives under present planning policies, Scheme operated by the the future lies outside them Department of Industry, certain and may also depend. e gone in great abundance any of the three categories are as. This will influence a certain say in develop-developers and local authorities a great within their administrative are also cade of thoras. Approved the average cost of prises between them and deferming policies a great from now on.

Department of Industry, certain and may also depend, they are also depend, they are also depend, they are also depend from specific any of the three categories and country plant. Generally speaking, the whole firms get a grant of £800 per medium-term, on better closer employee up to a limit of 50 per relations with local authorities cent. of the number of addities, together with the from now on.

Max de Trense

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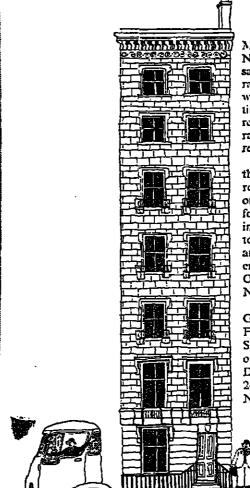
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PROPERTY XX

Shops investment

ally, most are continuing to to maintain.

move from smaller units to These dis larger ones. So there is still closely paralleled in the invest-

suburban shopping centre in last year. was not willing to accept a rent agreed last year but they developments going to stir least maintained levels.

A random secretion of lettings The effect of such cultoats above at a random secretion of a lettings and May ought to be a massive bottleferce competition for units?

Certainly, monitoring recent almost makes one believe that neck of retail chains in search
roughly double standard front- rented investments, let to top

The problem of assessment is shop leases gives no cause for there is a boom in the retail of extra outlets to bolster tunage which was later let at over covenants in 100 per cent that neither factor has yet suspecting an imminent down section of achieved in April and May ought to be a massive bottlefree competition for units?

Certainly, monitoring recent almost makes one believe that neck of retail chains in search
The problem of assessment is shop leases gives no cause for there is a boom in the retail of extra outlets to bolster tunage which was later let at over covenants in 100 per cent that neither factor has yet suspecting an imminent down section. In Swindon a 14,000 over Few shop agents, however,
follow the stopping of develops believe is added to the left in the chief of the such as the cultivate of the light of the stopping of develops believe in a random section of achieved in April and May ought to be a massive bottleachieved in April and May ought to be a massive bottlecertainly, monitoring recent almost makes one believe that neck of retail chains in search
roughly double standard front- rented investments, let to top

The problem of assessment is shop leases gives no cause for there is a boom in the retail of extra outlets to bolster tunage which was later let at over covenants in 100 per cent that neither factor has yet suspecting an imminent down section.

A random secretion of lettings in the chief in the chief is a chieved. In Swindom at 14,000 over that neether than the chief in the chief

of the last few months has been places, where a unit so rarely stores to the British Steel choosy about covenant looking yet; though

because of the high rate of wage discount than has been tradi-settlements, though the squeeze tional now tends to apply panies has resulted in a some-of pitch; and while there is so what lower demand for units far comparatively little evidence between the rents in these types from this group of retailers of a dramatic decline in rents
And while many of the leading or a significant number of voids. stores group have pruned down there is no doubt that the pretheir expansion plans drastic vious level of rents is difficult These distinctions have been

strong competition to snap up ment market where the main any unit in a "100 per cent" demand has been concentrated position in a High Street, and on freehold units. As in the rest the scarcity factor here has of the investment market the held rents up, and in some announcement last December there have even been of the end of the rent freeze One leading agent, for since then there has been a sig-example, quotes the recent case nificant increase in activity of a double unit in a major from the relatively low levels of

outer London where the tenant Many deals were, of course,

features of the property market streets in a number of other F. W. Woolworth of II of its tions are becoming even more trends. It has not happened attitude is shared by most other

leatures of the property market streets in a number of other of the last few months has been places, where a unit so rarely stores to —the British store the streets must be a seen to be conserved that there is developed that there is developed the street in become swinglife that there is developed the street in the street where a unit so rarely stores to —the British stores that the store that the street is become swinglife that there is developed that the street is the street in the street is the street in the street in the street in the street is the street in the street in the street in the street is the street in the street is a size of the street in the street is the street in the street is the street in the street is street in the street in the street in the street is street in the street is street in the street in the street in the street is street in the street in the street is street in the street is street in the street in the street in the street in the street is street in the stree

Two factors—a shortage of new shopping developments and an expected slamp in retail sales—appear to be the opposing elements in predicting the likely pattern of

future rents for shops.

# and lettings

ASSESSING THE prospects for start biting. But each month for instance, has a list incorporof the end of the rent freeze assessing the prospects for start biting. But each month for instance, has a list incorpormarked a major change, and since then there has been a significant increase in activity issues: are lettings going to fall followed one another out with units in a triangle from fewer partnership schemes can from the relatively low levels of in pace with a slump in respectable increases in sales, Lancaster to Coventry and be expected in the next two retail sales; or is the looming and most analysts believe that across North walks.

Many deals were, of course, developments going to stir least maintained levels.

A random selection of lettings the prospects of the current year should show at a developments going to stir least maintained levels. developments going to stir least maintained levels.

follow the stoppage of develop- believe there is evidence to lowest-priced unit in a centre) slump must come, is the warnment work will not inhibit support rentals of as much as went for £27,500. A rental in ing voice in the ear. And if the retailers' expansion plans for £70 per square foot in the prime Reading, on an equated yield Government succeeds in cutting about another 12 months. On pitches of London's Oxford basis, comes out at 7.6 per cent. wage rises, pruning public he other hand, the economic Street. At the wrong end of London's spending and abetting higher ecession—thanks to the fact. In Edinburgh's Princes Street, Oxford Street, No. 61, of only unemployment by withholding the other hand, the economic Street. eriously to affect rental Exeter

The level of shop rentals and £10 is not uncommon. the number of units let will, in Such levels appear to be 12 months time, depend on ongoing rather than historic. In the meantime, the latest levels drifting downwards, retail sales figures, for May, Extremely high premiums are show a 14 per cent, drop from still being paid as, for example, April. But April's levels, thanks the £200,000 premium paid by to Mr. Healey's advance warn- Jean Machine for the 28-year

ing on the VAT increases, were lease at 467 Oxford Street.

provides

Most of the shopping devemarkable fact is that the levels lopments now coming onto the achieved throughout the year so market, are largely pre-let on have been maintained at opening, and multiple retailers is not the favourite occupation. Each month we have had are still handing out lists of to day's property men. Nor advance warning that retailers towns in which they are seeking were expecting the recession to representation. Harris Carpets,

Sceptics hold that the chance of getting permission to open a hypermarket are receding. Why this form of retailing has run into so much opposition.

vpermarkets

ene which is causing a good Local authorities also fear the

deal of controversy among re-spectre of a decline in tradi-

tailers and grocery retailers in tional high street shopping particular is the difficulties ex-centres. This is not only

perienced in getting sites and socially undesirable; high street

planning permissions for big rates are significant contributors

and wages retailers claim that existence, draw its trade from a very big outlets in off centre very wide catchment area. A

point out too that these types road system is. Thus a proper

housewife since the economies not one local authority area but

strong element of protection than 50,000 square feet of sell-

CONTINUED ON NEXT PAGE

This means that the chances

which they offer the retailer three or four.

allow him to give the shopper

or edge-of-town to local authority revenue. In the tough trading There are other problems at

that wage increases have so far and in Argyle and Buchanan 508 square feet, fetched £27,500 funds, come it will. outstripped the rises in the Streets in Glasgow, recent despite three-yearly rent re. The effect could be almost im-retail price index—has not yet lettings have fetched £25. views. In Liverpool, an 1,800 mediate. A substantial proporor current expansion evidence for rents of between Centre, changed bands at \$6,500 High Street comprises one off £12 and £14, and in Plymouth plus a £15,000 premium for 17 specialist shops, or units repreing five year reviews

In the light of such levels night. In which factor weighs out heavier. There is little evidence to show there is difficulty in resisting centre. the notion that the drying up of new development will fuel an acceleration in rental levels and perpetrate the premium payments, which ought to have died with the rent thaw.

Fer. make no mistake about # developing shopping centres is not the favourite occupation come to that are many local authorities yery happy about embarking on extensive schemes these days.

The list of abandoned schemes plan where Ravenseft paid the Corporation £3m. to back out of a mixed scheme which would

Shopping Centres himself, Town town centres.

and City's Sam Chippindale, has Such mov announced cancellations on five town centre schemes, in which Ravenseft have backed out of ing unit-what price to-day's Coldharbour Lane in Brixton; rent levels: EPC out of Newton Abbott; and MCEPC have put on ice their scheme for part of Oxford

sq. ft. unit in the St. John's tion of any shopping centre or snowball effect; empty shops discourage shoppers, which in turn emoties more shops

There is yet another factor which is beginning to concern the more long-sighted retail specialists. concentrated wholly in the food Sainsbury and British Home Stores riveted attention with the news that they have formed a joint company to grews daily. Biggest headlines develop their own edge-of-town well to Cardiff's £126m. Centre hypermarkets. Tesco, too, wants have incorporated nearly half a is to put nearly £10m. into building new units outside Centreplan, however, is just town centres, despite that comthe up of the iceberg. Even Mr. pany's massive, investment in

could have announced that there will be no dramatic long term effects on new Arndales for a good while the rental patterns in the Agents Bernard Thorpe have traditional High Streets. Without the leading companies competing for the plum spots in local authorities are the part- the centre—and the second ners, in Leeds and Scotland, echelon jostling for the adjoin-

> Christine Moir Editor, Property and Investment Review



# BRITISH & EUROPEAN

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PROPERTY

90,500-square-foot factory complex at Basingstoke being sold by Baker Perkins. It was previously occupied by one of the group's subsidiaries.

The recovery over the last three or four months in property fortunes is nowhere stronger than in the industrial sector. The limited upturn has not been matched by any significant increase in funding activity.

# Factory investment

the level of activity and in the and warehouse schemes during. The result has been a definite, in the provinces, while the relalevel of yields. Yet, significantly, 1971-73 with short-term bank and recently quite sharp, drop tive reversionary potential of the recovery over the last three credit. Industrial schemes have in yields. The current prime industrials is less than offices, or four months appears to have the particular attraction that rate is about 9.5 to 9.75 per But the Bilton case has been

down at the historically low

# Criteria

financial background and Gov- because of the Labour Govern- the argument put forward, from Finance Corporation for ernment intervention trans- ment's decision last December notably by Percy Bilton, that Industry when the group said

Back in the heady days of sumgenerating cash flow and buildheight and parking and loading But apart from this shift in mer 1973, industrial yields were ing up a capital base quickly. facilities. The point on eaves investment emphasis, certain The supply problems were height-a minimum of 18 feet broader political influences level of 7 per cent, and there also aggravated by the fact that seems to be especially important seem to have been at work. were attempts by some agents the three most well-known -reflecting an increasing aware- Thus the view that more instito talk down yields even fur- casualties of the end of the ness that the unit must be suf- tutional money should go into boom"-Lyon, Stern and ficiently flexible to be re-let industry of one sort or another ther, to the 6.5 to 6.75 per cent. "boom"—Lyon, range. The market had at that Guardian—were all particularly of the signs (at larly active in the industrial time many of the signs (at larly least seen with hindsight) of sector with many bank financed are the same as in the past—tively in this part of the proprojects in the development round the main road links into perty market. It is clear, for stage. Accountant Mr. Kenneth London, especially to the north example, that some nationalised Cork is still-more than a year and west, and on major motor-industry pension funds have later-left with the problem of ways outside the capital, such become more active investors in selling off many of these as along the M4, particularly industrials. There were indications of a properties. In any event, the near Bristol. But one leading But the amount of property

ance of a number of funds and institutions. They were mostly month ago.

lessly optimistic rental project rising from about 7 per cent. at industrials relative to the other terms perhaps one to one-and-aheating were appreciated by per cent, in June, 9.75 to 10 new investment now being other cases where developments some sceptics in the autumn of per cent. in September and up carried out was in industrials. are being financed in fact reflect 1973 and their view was above 11 per cent. by apparently supported by increas- December. Even then deals ing caution on the part of the were difficult to agree, while more experienced institutions, any property in the slightest while this is at best only an whole. But the willingness of But the turndown and collapse degree less than prime in loca- approximate guess it does indi- certain of the large well-placed of the industrial investment tion, design or covenant was cate a change in the underlying companies to press ahead with

December 1973 when the altered however, this year-primarily sibly an increasing acceptance of tible rights issue and £5m. loan formed the market into one to end rent controls 12 months the growth in industrial rents it intended to continue developalmost entirely favouring the earlier than previously intended, over a period of nearly a decade ment, albeit on a smaller scale buyer, with large amounts of This led to a gradual revival has been every bit as good as, than before,

THE INDUSTRIAL sector has trial investments and develop as a number of major institu- London. shared fully in the sharp fluctu- ments available overshadowed tional investors which had based on the London suburbs ations in the investment market all else during 1974—particu- effectively been out of the and south-east England and as a whole over the last two larly since a large number of industrial market in 1974 some would argue that the con-

been relatively stronger in the they are often relatively small cent -- a good one and a half to strengthened over the past few industrial sector than elsewhere and the gap between start and two points below the rate at months by the relative stability -reflecting a number of im. completion is much shorter than the beginning of this year. But of industrial rents as opposed portant longer term changes. With almost any other type of this only applies to modern to the marked weaknesses of The starting point for any commercial development. So rack-rented industrial and ware- office rents in central London. analysis of the industrial investment market is the height of
the "hoom" two years ago.

The starting point for any
analysis of the industrial investment market is the height of
the "hoom" two years ago.

The property of the hope of links, and with adequate eaves

The property of t

became more serious. The duced considerable caution on ham area-a demand which he influence on the market for "boom" also saw the appear- the part of the main investing would not have said existed a some time, as presumably will

sophisticated about industrials, rented investments and in some trial yields has been greater investment market has not yet Some were caught up in the cases the interest stopped at proportionately than for shops been matched by any significant wave of enthusiasm of an aver- the inquiry stage-apart from a or office investments-narrow-increase in funding activity. age increase in rents of over few cases of bargain hunting. ing the traditional gap between Institutions are still generally 50 per cent. in 1972-73, and The result was a steady rise them. This is largely the only willing to finance developbought investments, or pre- in prime industrial investment result of the greater amount of ments where there is a definite funded developments, on hope- yields throughout last year— money which has moved into pre-let to a strong covenant on

bave anticipated. The change cent. and above.

matter of high yield at a time statement accompanying Slough occurred in November and The situation has changed of rapid inflation but also pos- Estates' package of a converin the investment market over and in many cases, better than The sheer quantity of indus- the early months of this year offices in all but the City of

years—with wide variations in companies—started—industrial slowly started to move back—clusion may apply less strongly

relaxation in the buying criteria appearance of this large industrial agent has noted in the still for sale—particularly as the shortage of good quality amount of industrial property past two or three weeks some secondary buildings—should investments—of the right de- for sale, coupled with other interest in acquiring invest- always be remembered and this sign, location, tenant and rent changes in the market, pro- ments in the Leeds and Birming- is bound to act as a restraining the recession. Moreover the agents which were relatively un- only interested in the best rack- The decline in prime indus-limited revival so far in the ons. the end of 1973, to 8.25 per two sectors: one agent estimated half points above the current The warning signs of over-cent in February, 9.25 to 9.5 for example, that over half the prime investment rate. Some market was far sharper and virtually unsaleable. So secon-institutional attitudes to indus-new development was undermore sudden than any can really dary yields were often 14 per trials. This may be partly a lined earlier this year by the

Peter Riddell

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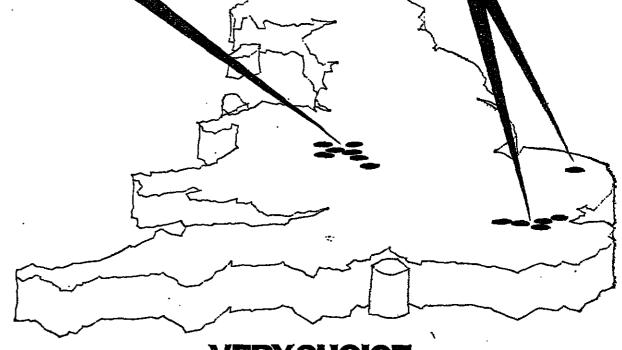
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# Hypermarkets CONTINUED FROM PREVIOUS PAGE

neutral on the question of hypermarket development and that each application is treated on its own merits. The cynics among the retail fraternity are could get slower still since there are not the experience in the U.K. there was no evidence for the urade in existing town or against, but a lot of impassioned pleading. Those to the concept pointed to the experience in the U.K. there was no evidence for against, but a lot of impassioned pleading. Those to the concept pointed to the experience in the U.K. there was no evidence for against, but a lot of impassioned pleading. Those to the concept pointed to the experience in the U.K. there was no evidence for the urade in existing town or against, but a lot of impassioned pleading. Those to the concept pointed to the concept pointed to the experience in the U.K. there was no evidence for the urade in existing town or against, but a lot of impassioned pleading. Those to the urade in existing town or against, but a lot of impassioned pleading. Those to the urade in existing town or against, but a lot of impassioned pleading. Those to the concept pointed to the concept pointed to the experience in the U.S.

# Concept

down that any retail develop- other two genuine hypermar-shopper, and they reap they do argue quite forcibly that ment of this size would be auto- kets. The hypermarkets con- economies of scale as compared the planning authorities are pre-

among the retail fraternity are to be heard muttering gloomily that the Department calls in the applications so that it can reject to the experience in the U.S. could get slower still since there and in some European are currently 20 more applications with the Department at development had been allowed various stages of consideration. various stages of consideration, to run unchecked. and with more and more retailers getting in on the act Damage applications are coming in a lot Damage Statistics on the matter tend faster than the rulings are beto favour the cynics rather than ing handed down, Just this week cases was quite considerable

there have been only ten deci- and there are probably some cutting war in the U.S. 2 cent. and 10 per cent. over the ilons on hypermarket applications like 150 to 200 of these couple of years ago.

The principle of the people in this country Sounds Mel collections.

ment of this size would be automatically called in.

The retail trade reckons that
This is just not its lucky number.
Those seeking to build hypermarkets do not accept the
markets do not accept th markets do not accept the now being built, four first started to introduce hypermarket lobby was the Department's claim that it is neutral on the question of Only ten judgments in three U.K. there was no evidence for the trade in existing town

the Department since they show Sainsbury and British Home cases was quite considerable in these days of price and british Home that not only are successful supplications rare, but that the whole process is excruciatingly show. The figures have to be store three miles west of the same caution since they had applied for personal prominent positions dotting no sign anyway that it would have done. The longest established with some caution since the subject of the some areas was that philly—has been the subject of t aken with some caution since Colchester town centre.

some areas was that philly—has been the subject of the Note covers all develop— But if the going is particularly unrestricted development led to a series of different studies as Items of 50,000 square feet and tough for the hypermarkets it overshopping: areas which to its effect on other traders not just those in out of town seems to be a good deal easier could support one hypermarket and on prices. These have ocations, it will also cover new for those pitching slightly lower, comfortably ended up with two shown that while there has been thopping centre developments It does seem possible to get per- or three. None of the operators some impact on existing traders which are quite a different con-mission for sites for stores could make money in this it has been far from disasterous. tept to the hypermarket idea. around the 20,000 square feet situation and this was one fac- and that it can offer the house-But as near as one can judge to 40,000 square feet range, tor leading to a damaging price-wife discounts of between 7 per

the end of April of this the superstore is in many ways who are pushing for hyper-

1972 when the Department year. Of this number only three similar to that of the hyper markets are as anxious as anyissued Development Control were approved—one of which market in that most of them one else that this process should Planning Note No. 13 which laid was an Asda superstore and the are geared to the motorised not be repeated in the U.K. But

phenomenon to drive out competition after which the hyper market operator would simply raise his prices to what the market would bear and cream off the benefits of his greater In these days of price and

Sandy McLachlan

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# PROPERTY XXII

As inflation continues and factories and warehouses become obsolescent more quickly, more attention is being paid to questions of industrial design. Greater flexibility of use rather than design for a specific occupant is one of the principal aims of current practice.

# Industrial design

the lowest common denominator "imported" at a premium.

the decline. Although it is essential that the industrialist gets

duct?
"If I decide the best location do I finance it? Can I get an location. Even for a relatively velopment companies. be quickly cancelled out by able covenants are costing £25,000 to £60,000 an acre, may and Industry (English Industrial and rent producing return is higher transport costs or high British industry dearly. The be discarded by central plan- Estates for example) and private relatively short.

Time and time again purposethe most effective building for have to be disposed of at a the least possible cost, he has discount simply because they to look much further than just are designed for a specific in-Management techniques must dustry or company. Although come into play. "Should I build that the offer price is 25 or 50 this warehouse at all?" he must per cent. less than what it would ask himself. "Would it be more cust to replace the particular profitable to less space or cost to replace the particular cost to replace the particular profitable to lease space on a property, this cuts no ice with nearby industrial estate or one the purchaser who wants the purchaser where where we wants the purchaser who wa closer to the market for my pro- most effective building for his

As inflation roars on, as profor my new warehouse is next ducis become obsolescent more to my manufacturing unit, what kind of building do I erect? How quickly and as capital becomes isolated 15 years ago. Scotland, increasingly costly to borrow, use do I anticipate from the many factories and warehouses building before the market for have interchangeable use. This is especially true on industrial ated or disappears completely?" estates developed by private de-As in any decision involving velopers or partnerships involv-property, the basic question is local authorities and de-

minor capital expenditure the Unfortunately, maximum ad- by political interventions, is the industrialist must carry out vantage cannot always be taken availability of industrial land. some kind of feasibility study in of this flexibility because of With development gains tax and nominating the location. For political and planning interfer- a promised Community land example, it would be the height ence. Industrial Development law market forces could be comof foolishness to lease a ware- Certificate control, refusal for pletely disrupted by political buse at a "bargain" rent if the change of use by planners and motivation. Industrial land in

a major element

Manchester and the New Towns backed by modern motorways has created new areas for warehousing that were completely for example, has been able to institution interested in a lease- the modern trend in design is adapt fairly quickly to the back deal? How many years for flexibility. The result is that demand for oil search and demand for oil search and development products. The infrastructure is there. And it is only there because of planning policies, motivated by political

> Another major factor affecting design, but now influenced

try from the Midlands to Scot. acre. Apart from poor geo signed advanced units and of new factory and warehouse when it comes to investing in a A basic question often over- land and Merseyside are being graphical location the Yorkshire accommodation built to specific space. And that, remember, was factory or warehouse. "Make it looked is: "If I want to sell or, exposed as debilitating in eco- land may be liable to subsis requirements. Units vary from, during the three-day week and cheap and cheerful. I don't care lease my warehouse to someone nomic terms. By being coerced tence. To bring it up to required say, 5,000 to 100,000 sq. ft. and a credit squeeze period. Percy what it looks like as long as it else is the design flexible to invest in the wrong places, standards could involve expensionally comprise single-storey Bilton's rent roll last year was works," they say.

Fortunately, this type of mixed range of would-be purshort-term decision-making is on chasers or tenants?"

The derline Althouse it is essentially comprise single-storey Bilton's rent roll last year was which steel or concrete portal-framed running at the rate of \$3.25m.

The derline Althouse it is essentially companies. This, land in the Midlands.

The derline Althouse it is essentially companies. This is a factor of that the structures around 20 ft. to the per annum sagnist foreign companies. This, land in the Midlands. of course, is not the total rea-

risks, and additional costs, can are provided. The demand for industrial be overcome, but what a pity. But generally on a new build. Associates, T. P. Bennett & Son, premises is greatest in London if they are the result of politing, at least, the design is and Ove Arup Associates are and the Home Counties and tical decisions. Scores of indus- shell-like and basic enough to setting new standards in within a 30-miles radius of Birm. within a 30-miles radius of Birm-trialists and industrial develop- allow the would-be tenant or aesthetic appeal and functional ingham—and to move jobs away ers have found their best-laid purchaser to incorporate his own use, is costly and disruptive to plans thwarted when a promised specific internal needs. In St is costly and disruptive to plans thwarted when a promised specific indication companies the labour. On the other hand, it sewerage or water extension is nursery or flatted units services fabrication companies the could be argued that the decennot provided because of cost- are more standardised—but of Conder have put Britain at the could be argued that the decennot provided because of cost- are more standardised—but of Conder have put Britain at the could be argued that the decennot provided because of cost- are more standardised—but of conder have put Britain at the could be argued that the decennot provided because of cost- are more standardised—but of conder have put Britain at the could be argued that the decennot provided because of cost- are more standardised—but of conder have put Britain at the could be argued that the decennot provided because of cost- are more standardised—but of conder have put Britain at the could be argued that the decennot provided because of cost- are more standardised—but of conder have put Britain at the tralisation of industry towards cutting exercises by central course the tenant can still adapt forefront of industrial design Government.

> on these factors, added costs areas. the other way, too. Some special speci

THERE ARE still industrialists labour costs because the necess political arguments for moving ners for cheap land in, say, development companies there is Last year, for example, Slough in the U.K. content to opt for sary skilled labour had to be much of Britain's motor indus. Yorkshire at only £3,000 per usually a mixture of fiexibly de Estates let 1.154m. square feet

plans thwarted when a promised specific internal needs. In Structural steel design and sewerage or water extension is nursery or flatted units services fabrication companies like to his own requirements.

scheme in a bid to boost the art Generally, they are giving factory in Peterborough. rent. In times of excess demand, the customers what they want at industrialists will "wear it," but the right price. There has been when it is a buyer's market this intense competition in this par-

Time and time again purpose son for the present disarray of buildings of course, can usually metal. The basic sewage, gas, effective. Not that developers built factories and warehouses the U.K. car industry, but it is overcome site problems. The water and electricity services alone have all the design have to be disposed of at a property and the design overcome site problems. The water and electricity services alone have all the design overcome site problems.

Basic design can be wrongly Because of high-bay stacking, Conder V-beam for flat roof con-influenced by planners. Often designers tend to incorporate struction. The V-beam, made there is no economic reason for concrete floors that will take ex. from galvanised steel, requires incorporating toilets, offices, tremely heavy loads, with con- no painting and is virtually heating and car-parking in a crete hard-standing at ware maintenance free. It is designed warehousing scheme. But if a house entrances and tarmaca not only as a load-hearing eleplanning consent is dependent dam access roads and parking ment but can take lighting panels, be used as a plenum can tip the balance of the Those property development chamber, can accommodate scheme's viability. It can work companies which specialise in equipment or be used with the offices into a warehousing Hill, have design down to a fine used in Pedigree Petfood's huge

Another important innovation in industrial design is the Yorkshire-based Ward Brothers' design ploy is a total failure. ticular sector of the property multi-beam electrical trunking Both on industrial estates con- market simply because the time system. Like Wards' multi-beam effective savings in rent were to the enforcement of impractic the Midlands, costing, say, from trolled by Department of Trade scale between initial investment purlin system, which has probably captured a third of the U.K. market, the electrical system is designed to cut down on labour costs. Basically, the design allows the metal purlin to be a combined structural and trunking element. It has fittings to link up with any type of light fittings and eliminates the first fixing operation necessary with conventional conduit and trunking systems.

But there are also many specialist design areas in industrial buildings. Take cold-storage plants for example. Here the Swedish controlled Frigoscandia group can rightly claim that through its research and frozenfood storage and distribution experience, it had developed a specialised knowledge that few architects or engineers could be expected to have

Industrial building design is policy objectives should not longer does the expression: "If detract from the other work you've seen one warehouse

Estate Times

An offshoot of the Department of the Environment, the Property Services Agency, which is responsible, among other activities, for managing the Government's office properties, is having to face up to the twin problems of rising rents

# and tighter controls on public spending. Property Services Agency

priorities.

abroad.

The Agency's general aim is above the current total.

# Offices

friend.'

by the Agency—prompting the soon leave 1974 levels well be. There has been concern about long-standing description of the hind. Agency as the "developers'

bill doubled in the four years a further steep rise-have been to 1973. This was partly because a subject of concern for some and the early 1970s, but mainly cheaper to buy and build in in the current series

day contact on a commercial implications of this trend were rented premises is £19,000. basis with the industry has had highlighted a year ago with the making offshoot of the Depart- £125m. a year unless there is of the fall in rents in the last Horseferry Road. ment of the Environment- large-scale dispersal of civil year and continuing rise in ment of the Environment— large-scale dispersal of civil year and continuing rise in though it is, of course, a major servants out of London (on the building costs, the differential influence on both the property lines of the proposals of the probably still exists—and could and the construction industries Hardman Committee) as well expand again in the future, and meanwhile the continuing cance of the departmental ending.

After all, the Agency, which Crown-owned property. More-After all, the Agency, which Crown-owned property. More clear cut outside the capital was set up nearly three years over, the forecast is based on where the capitalised rental ago mainly out of the old the assumption of no change in value may be below the cost of

Ministry of Works, is the largest rents from market levels building, though rent reviews single employer of building operating then — after a rise add a further problem. labour in the country. It has of five or more times in cena total staff of about 54,000 at trai London over the previous Renting present, both at home and decade — and of no increase in the amount of space rented

and Parks to the purchase of freeze ended earlier this year capital altogether. 81m. pieces of crockery and and the Government is now hav- Most of the civil servants

Of more direct significance central London which has led, tion in the vicinity of Whitehall, for the property industry is the particularly in the City, to falls on both sides of the Thames. Agency's work in managing the in rents of 20 to 30 per cent. There are thus plans for two civil estate which consists of from the peak early 1974 levels, large new blocks south of the 11,659 holdings of land and The Agency is thus in a better Thames - one near Vauxhall buildings, including 60m square position to drive a tougher bar. Bridge (originally intended to feet of office space. And it is the gain on the review of a lease house 6,000 or 7,000 civil management of the office pro- or on taking new premises. This servants). and another in perty which has aroused most may also slightly reduce the Elephant and Castle. But this interest within the property projected increase in the total has faced certain planning world over the last few years. rent bill over the next decade problems within London - in The debate has essentially re- though the rise will still be particular the wish of the volved around the spiralling dramatic. Anyway, the relief Greater London Council to total rent bill the Government may only be temporary since spread office employment out of has faced in the last few years if a shortage of space develops the centre into the suburbs. This and the continuing large in two or three years' time then is in contrast to the view of the amounts of space in central the rental spiral could start all Government that those who London rented from developers over again-and rents could remain should be in the centre.

The sharp increase in the The Government's office rent decade—and the prospects for tinuing on the proposals for the

It has, nonetheless, been official policy for some time now to meet the needs of Govern- The projection is based on in- that the Government should ment departments, including the creases in rents payable up to build more and rent less—and Armed Services, and approved 1974 market levels on review or the subject was re-examined folpublic expiry of leases—and the Gov- lowing the formation of the sector, notably the Post Office, erament does have a number of agency. The basic long-term for land, accommodation, fixed 21, 35 and 42-year leases taken policy now is that the balance installations and associated sup- out when rents were in some of office use in London will be plies and transport services, cases below £1 a square foot, switched away from the current This bald official statement of Two recent factors have, how dependence on renting for 70 aims in practice covers an ever. worked in the Govern- per cent of space. The present enormously wide range of acti- ment's favour over the last total of 300 rented buildings vities from the construction of three years. One is the busi- will, it is hoped, be cut down new Public Record Office, a ness rents freeze which saved both by a policy of building a Wind Tunnel and an East-West an estimated £2.4m. in rent in number of large new Governhighway in Nepal to the main- creases between November 1972 ment office blocks and by distenance of the Royal Palaces and the end of March 1974. The persing civil servants from the

glassware every year and 16 m. ing to pay these increases. remaining in the capital wall hars of soap.

On the other hand, the have some more or less direct remaining in the capital will Government is clearly benefiting connection with policymaking, at present from the sharp down- so it is intended to concentrate turn in the letting market in most of the central administrathe bulk and scale of some of the proposed buildings and London rent bill over the last planning discussions are con-Vauxhall development.

The other-and crucialof an average 2 per cent time both to the Government blockage has been the everannual rise in the number of itself and to various Commons tightening controls on public civil servants working in the committees. Several studies spending. The cuts of autumn Capital between the mid-1960s have shown that it is generally 1973-in other words the first as a result of the sharp rise in central London rather than to immediately postponed the start

IT HAS been one of the ironies market rents both for leasing rent over the longer term. It of work on any of the current renting and a steadily increasof the last few years when the new space and on the renewal was estimated in 1973 that the building or renovation projects, ing rent bill. The Agency has relations between the property of existing leases. In the two cost per head of accommodating But this limitation is not new looked at various ways round industry and Governments of financial years since 1972-73, the civil servants in central London and earlier plans for public these limitations including the constantly changing. Some apboth parties have so frequently bill in London has risen is roughly £13,000 in Crown building have been frustrated possibility of using private preciation of this change can been strained that the one arm another third to about £40m. owned buildings while the for similar reasons: after all sector finance but this would be seen a Milton Keynes where The worrying longer-term equivalent capitalised value in only two Crown owned office involve certain changes in the the Development Corporation is buildings have been constructed law, which seems unlikely in erecting PVC faced steel-clad The exact figures have clearly in London since the First World the near future. Anyway pri- warehouses. These steel panels, so little part to play in the key disclosure of the official esti- changed since then and while War-the Ministry of Defence vate sector finance is hardly it is claimed, can be adapted decisions. Yet the Property Ser- mate that over the next ten the relative advantage of buying complex in Whitehall and the readily available at present for for most shapes and re-used for vices Agency is essentially an years the rent bill in London and building as opposed to rent- Department of the Environ-development. But the very expansion. In other projects executive rather than a policy- alone could rise to more than ing may have narrowed because ment's own headquarters in limited progress in the office glazed walls are preferred. No

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Peter Riddell

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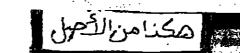
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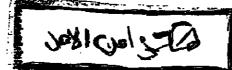
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# PROPERTY XXIII

The present state of the public housing sector and its future role in helping to house the nation are currently undergoing what is perhaps one of the most fundamental reviews ever carried out. What is always a controversial issue promises to become more so.

# More council housing starts

OR THE PAST YEAR to 18 cyclical fluctuations which have would have hopeless defects, got out of hand and that sub-vailing in the private sector— mind. Governments have been norths at least, the local inflicted themselves upon the leaving the worst-off members stantial increases in regis—at was £34.80 a week in those more than ready in the past to

Total housing starts in 1974 Understanding sached only 251,000 against 27,000 in the previous year. The Minister first called for

letions stood at 269,000, about prejudices." 975 suggest that the public in which housing is organised? s now clearly picking up.

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inhority housing sector has construction industry in general of the community in intolerable allowed a relatively successful and the housing sector in particular over recent years, the As Mr. Crosland himself in rate of inflation—will be growth and expansion, it has represented just the only bright spot in closely at the whole question sentment against the way in it whole of the construction of the existing system of housing which is still struggling a management of the existing system of housing sentment against the way in inflation—will be from extremes of £49 to £24, the criticism when mortgage from extremes of £49 to £24, the criticism when mortgage with average rents calculated rates rise and the present one of the housing sentment against the way in of the existing system of housing system which the present housing grind, recently provided figures figure

At the same time, total com-small dark room of our

5,000 down on 1973. Council The basic questions to be antially from 107,500 to just effective rethink of policy can ver 129,000 while private com- be done include; how much letions went in the other direc- should individuals pay for that on, from 186,000 to under housing, and what are the wider 40,000. The latest figures for social implications of the way

ector remains fairly buoyant. On the question of payment vith starts up on the same for decent housing, perhaps one eriod a year earlier and com- of the most controversial points letions running as high as 30 of all is raised, the degree to er cent, above the same level which society as a whole should ecorded in early 1974. The big subsidise housing and how it is mestion, however, is just how distributed. Some people argue ong this rate of building will that the provision of accommoie kept up now that massive dation is a social service, and uts in public expenditure are ought to be provided free while on the cards. Having led the others claim that housing should nousing programme for the be a "consumer good" and that est part of two years, the the State should play no part jublic sector could now well be in providing it or allocating it. et to revert to its traditional The present Government has ole of backing up the private made it clear that as far as it is tousebuilding industry, which concerned the public housing subsidy will continue as a But over and above the purely free market in housing

factivity in the private housing secretary for the Environment, the council tenant is featherector was so disastrous that other than an average erformance on the council must find a better system of ousing side ensured that local intensity programmes made the more efficient and more equitions to the contribution towards able than the present "dog's relief, as well as sitting on what week compared with a fair rent that if subsidies to the local authority housing sector were to vative policy which calls for the council tenant is feathereach. The cost will push up the higher.

Mr. Crosland, within the last the Government's commitment few days, made certain remarks to a programme of ongoing on the need for an overall remore efficient and more equitions by local authorities of the houses would be £37 a widely misinterpreted to mean of homes in the present "dog's relief, as well as sitting on what week compared with a fair rent that if subsidies to the local the complete reverse of Consercan be a sizeable capital gain. of about £7, the deficit being authority housing sector were to vative policy which calls for the council tenant is feathereach. The cost will push up the higher.

Mr. Crosland, within the last the Government's commitment few days, made certain remarks to a programme of ongoing few days, made certain remarks to a programme of ongoing on the need for an overall remunicipalisation. Or the house builders say the on the need for an overall remunicipalisation or the house builders say the on the need for an overall remunicipalisation. Or the house builders say the on the need for an overall remunicipalisation. Or the house builders say the on the need for an overall remunicipalisation. Or the house builders say the on the need for an overall remunicipalisation. Or the house builders say the on the need for an overall remunicipalisation. Or the house builders say the on the need for an overall remunicipalisation. Or the house builders say the on the need for an overall remunicipal

both of them."

The private tenant said the made up by Government sub be reduced, then a similar the transfer of local authority Minister, "looks wistfully at sidy, council house rents or rate approach would be required in homes into the market place. increases.

the situation has in some cases in many cases than those pre- any

thority housing sector has construction industry in general of the community in intolerable least in line with the prevail- authorities approached, ranging allow building societies to take

the private sector, namely a Local authorities have been

3—local authority starts rose finance actually worked, other porters of the private sector realed details of a survey which borrowers could find mortgage areas, where the need for 146,000, an increase of wise people would "continue to have recently been making threw up some illuminating repayments rising sharply if housing aid and social action is struggle and stumble in the great play of just how substan- facts and figures. The society's existing tax relief levels were most urgent. tial the current level of sub- inquiries showed that the cut or removed - that Housing In order to maintain its much sidies in the council housing average weekly cost of a new, Minister Mr. Reg Freeson went cherished municipalisation pro 5.000 down on 1973. Council The basic questions to be sector can rise. Mr. Crosland three-bedroomed home built to on record earlier this week to gramme, the Government repusing completions rose sub-asked and answered before any has been forced to admit that Parker Morris standards—better deny that the Government had cently decided to reallocate

Against a background of In a wider inquiry into the possible reduction in tax relief given a general consent to Against a background of the audient intervious year. The administer his cancer for Against a background of the audient intervious year. The administer his cancer of Against a background of the audient intervious processors to the private sector starts fell a better understanding of how rapidly rising inflation and degree of substidies for local levels on mortgages. Acquire existing accommodation mm 225,000—the lowest level since arrangements for housing local authorities, those sup-Building Society recently restrength of protest—some 5m. value limits and particularly in 153—local authority starts rose finance actually worked, other porters of the private sector yealed details of a survey which borrowers could find mortgage areas where the need for

> such considerations in housing funds in favour of its scheme at the expense of funds previously made available for

local authorities to lend out on

mortgage for home ownership. Local authority lending for private house purchase was effectively cut to 50 per cent the amounts actually advanced in 1974-75, a decision which has met with considerable criticism and which has already had substantial repercussions up and down the country, with town halls cutting back or com pletely stopping home loan pro

grammes for the current year. Building societies have been called on to see whether or not they are in a position to make the switch from local authority lending, amounting to about £100m. It is something of an irony that in order to enable the Government to pursue a programme of removing homes from the private sector and placing them under public control the building societies whose sole purpose in life is to promote home ownership, are being asked to help out.

Michael Cassell



The Bernard Sunley residential development at Chiltern Park, Aylesbury, where prices range from £17,250 to £19,950. Agents Connells say "units are selling

> The news that the Government is to allow the special advance ceiling on mortages to rise from £13,000 to £20,000 is welcome but hardly likely to set the private house market on fire. It is around the revised ceiling that the market switches off.

# Private sector malaise

the lower end of the price scale, natural and anti-social?

ing around £7,000 it can be seen private sector. that this does not represent Much was made of the role gradually floating away beyond Given all these factors it would

Potential

what should be a boom are and to borrowing power the last very long.

The price of new houses must there. Prices in most categories price of houses had hit an A report published in 1973 by inevitable rise to reflect the of house have fallen in the past historical low. The message was the Royal Institution of Charting increased cost of building them. two years and—except at the top—are only beginning to recover. At the same time wages have gone up by a considerable amount. Therefore mure and more people should have been drawn that the poop drawn that the same time to ridiculous speeds.

There can be no doubt that at the war the very end of the boom things had got somewhat out of bood tracks began to show the war to reach the market remains to be seen.

Joe Rennison of potential house owners.

compared with the last boom found road to riches. make an interesting comparison.

The price rises in 1971/2
were quite remarkable—in 1972

are still paying the price. There the Nationwide Building introduced that firmly put an slowing down in the market. Society. The rises in the boom end to this dreamland and 1974 showed an incredible slow-period have been denounced by caused a fallback in prices. The down in turnover and furvarious bodies for their own reasons for the fallback are ther price reductions end. Politically much was made interesting and can still give us. Then near the end of that

active in the housing field in doubt many find memories of those who still had the courage helping the less fortunate the days of the 81 per cent, to go ahead and buy. It seemed pointed out the fact that fewer mortgage. In the middle and at the time that this was the and fewer people were able to latter part of 1973 the bad news end of the road.

THERE IS a curious malaise in afford a home of their own. But was brought from the Building Nothing much has changed the private housing market at was there in fact a case for Societies Association to the since that time. It is this erosion the moment except in houses at denouncing the rises as un-householder. In that time the of confidence that is preventing

There have been scare stories and sold at those high prices bought it now became apparent mortgage is provided out of take that the market is about to take because those prices were that they were overstretched home pay.

off, and some rather alarming affordable. In an open market in and thut some cutbacks in other and thut some cutbacks in other and thus apparent to be any about he have much thing but otherwise the state of the cutbacks in other and the cutbacks in other agents about by how much thing but otherwise. Until the prices have already risen this dreadful day when all housing year. The generally acceptable is controlled by the Town Hall

what should be a boom are and to borrowing power the momentum left but it did not two years and except at the quickly appreciated and the

had got somewhat out of hand, cracks began to show. It was have been drawn into the net Prices were being asked and The similarities and differences of the present situation obtained that were above was no end in sight on this new

that the era of gazumping and diate future.

mortgage rose from 8! per cent. the price rises which under the It is not difficult to see why this To pretend that prices to 11 per cent, and has remained present circumstances would should be so. There is simply reached an artificial level is to there since. This came as quite normally occur. Another factor not enough money around to divorce the whole system from a shock to those who had been militating against rises of any support a buoyant market in the reality. People only pay for buying in the boom times, significance is that real disposmiddle and upper ranges and their house what they can Whereas they might have able incomes are not rising in what money there is is exceed- afford at the time. Houses in thought that they were borrow- line with wage levels. Andthe boom period were bought ing up to the limit when they even after tax relief-the

year. The generally acceptance is continue by the form and blimit is by about 5 per cent, so market forces will continue to Others who might have everyone. The increases in the limit is by about 5 per cent, so market forces will continue to Others who might have everyone. The increases in the limit is by about 5 per cent, so market forces will continue to Others who might have everyone. The increases in the limit is by about 5 per cent, say it services have also been steep. dreams at 83 per cent, saw it was ripe for a large increase in rate reached around the 91 per price band of houses bought and And yet the classical signs of prices. In relation to incomes that should be a been are and to be required 
> at this time that the mortgage rate began to show some bite. Even taken in isolation mortgage rate can therefore, be an incentive or otherwise to activ-

ity in the market. But after this there was more bad news to follow. The econ alone there was an average would have had to be some omit outlook became progres-increase of 47 per cent. accord-cooling of the fervour even if sively more gloomy. After what ing to the statistics prepared by other factors had not been might be called the natural

of a Conservative government some pointers about the current year came the news of the oil "allowing" prices to rise to state of the market and what it price increases. This threw all such an extent. It could be said can possibly hold for the imme- economic forecasts out of kilter but the basic message was one profiteering had much to do The boom was fuelled by not of gloom. At the same time with the Conservatives down-only originally low asking there was a drying up of funds prices in relation to income but into the building societies which who were and are by cheap finance. There are no would have provided finance for

ever increasing cost of simply running a house. The enormous rises in rates are familiar to much of a rise in the price of of the building societies in what their reach as the mortgage rate seem that while there will be a the average house.

was described as the fuelling of the fuelling of the first standard and the fuelling of the first standard and the fuelling of the first standard at the lower and the fuelling of the first standard at the lower and the lower and the first standard at the lower and the lower and the first standard at the lower and the first standard at the lower and the lower and the lower and the first standard at the lower and the lower and the lower and the lower at the lower and the lower and the lower and the lower at the lower and the lower and the lower at the lower a the boom. But this was only one the first cracks in the boom market and a narrowing in the market and a narrowing in the

The price of new houses must

Joe Rennison



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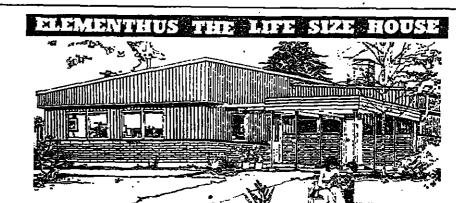
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# PROPERTY XXIV

Thoughtful architectural design, modern planning and responsibility to public amenity can bring benefits to our cities despite stringent financial limits and demands for revenue producing space. Some of the causes of recent criticism of the profession have been eroded as grandiosity for its own sake has declined.

# Spending space wisely

WITH the recent cut back in the property world, leading to cancellation, or at least postponement, of a number of grandiose building proposals, the epithets aimed at the architects' contribution to post-war developments are beginning to

become less strident in tone. There is good reason why this is so. For the public there is the welcome sign that high buildings are no longer being erected for the sake of their height and thus their so-called impressiveness. Having said this, however, the need for height in the most concentrated areas of city development must not be overlooked. In an area like the hub of London, the square mile, the expansion of business and the concentration of easily accessible policy-making directorates and their personal staffs, demand (collectively) more office space while still taking advantage of decentralisation for their routine staff (I shall quote a case in

# Replaced

more detail later).

The City of London in particular is an easily understandable case where except for major monuments and churches, the fabric has been almost completely replaced about every 50 years; I know at least one site on which I have seen three succeeding buildings. We are not likely to see much east of St. Paul's, taking advan-functions. the Greater London Council's above ground level, it must be policy of preserving the view appreciated that a great deal of the cathedral from the south has been done nearer eye-level, bank of the river by excluding although it seems that so few high buildings from within an people have the gift of an imaginary wedge of a circle, the aesthetic sight which can apprepoint being somewhere near ciate these things. An example County Hall. All these factors can be found in front of the contribute as much as possible Commercial Union Tower and

difference in rebuilding in the constantly and necessarily ing, both fine examples of city son and Partners. Here a large main office floors is thus left the glass wall enveloping the City in future. But what has changing but which is success- architecture. There the two rectangular site bridges across been done in the way of control is considerable. There is the is considerable. There is the ancient character within the two sides of a square, which is building comes out to the brown brick and enfivened by the benefits that thoughtful Corporation's policy of grouping have and buttle of its guidern otherwise open and where there positions to the good planting, the high entrance architectural design, modern Corporation's policy of grouping ancient character within the control of the sold to the good planting the high entrance architectural design, modern high buildings to the north and hum and bustle of its modern never was a city square before, upper storeys, supported by sub
this payed earther under the to public amonity can bring the high entrance architectural design, modern never was a city square before, upper storeys, supported by sub
this payed earther under the to public amonity can bring with the planting of good stantial perimeter columns. In the ground and mezzanine there are the fewest long views bilities which the public rightly of the cathedral. And there is see are so lacking in most cases, 'Axe' and Leadenhall Street colong structural "cores" at ally, there are there are London Council's above ground level, it must be there has been approached as the planting of good stantial perimeter columns. In this payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the to public amenty, can offing the payed garden under the top public amenty, can offing the payed garden under the top public amenty, can offing the payed garden under the top public amenty, can offing the payed garden under the top public amenty, can offing the payed garden under the top public amenty.

> stantial gain. Much was said some years staircases in the other. Almost have attracted the world of inago about the disappearance of these little alleyways and courts used as short cuts by both brokers and messenger boys to and from the commercial exchanges. These have indeed disappeared in a number of cases, but their place has been taken by a far more liberal provision of throughways under and beside new huildings on old sites. A major example is the ink between the north end of Coleman Street and the Barbican, through the garden of Woolgate - House, Gresham Street, up the steps to

# Variety

Throughout the whole of this route there is constant variety of view, much good landscape planting, statuary and general visual interest. The sum total has been provided by architect, artist, developer and public authority working together in a city where space is as precious as anywhere. It is often a good thing to con-

the City Museum and through to the high level crossing of

sider spending space wisely in-stead of merely saving it. Another great advance on the work of previous generations is the use of the ground level of the actual building itself. A recent instance of this can be seen at the new headquarters of Sedgwick Collins the insurance

brokers, in Aldgate High Street,

In Part I of this Property Survey last Monday Kerry Stephenson and Patience Wheatcroft were by-lined as writers on the Estates Gazette. In fact they are both on the Estates Times. We apologise for any embarrassment this may have

to a city environment which is its neighbour the P & O build- by the architects Fitzroy Robin- the whole of this area below the pool and ultimately out through With the planting of good stantial perimeter columns. In this paved garden under the to public amenity, can bring

tively uplifting open space for containing entry hall, post room, housing their general adminis- hard pressed profession. the enjoyment of all; a sub-staircase and lavatories in one tration some way out of London. and a plant room, stores and Ipswich, in particular, seems to

surance and Willis Faber and Dumas Co. have provided an interesting example of the importance of attractive amenities to compensate staff for leaving London. Their building, already reviewed in this paper, is an amazing and original conception by Foster Associates to house 1,300 staff on one highly irregular site on the edge of the town centre. Two storeys only are used as offices, each of these stretches to the extreme limit of the site and is entirely open, carpeted in lime green. glass walls of the building form the only enclosure to the interior. The two open office floors are pierced in the centre by a spacious double escalator well. The top floor, limited to a relatively small space comprises the restaurant opening on to the flat roof a large part of which is grassed and planted for outdoor recreation. From the street the enclosing wall of the building, which is wholly of bronze glass panels, wraps round the curving perimeter in one continuous ribbon. The entrance opens immediately to the main hall, with the escalators silently rising and failing through the well. The view is first attracted to the lattice structure of the roof restaurant high overhead and the galleried edges of the office floors. Then past the escalators at ground level, past the coffee area behind them, through the glass screen to the swimming

there has been provided a posi-right angles to each other and stances of London-based firms triggered off from within this

H. A. N. Brockman Architecture Correspondent



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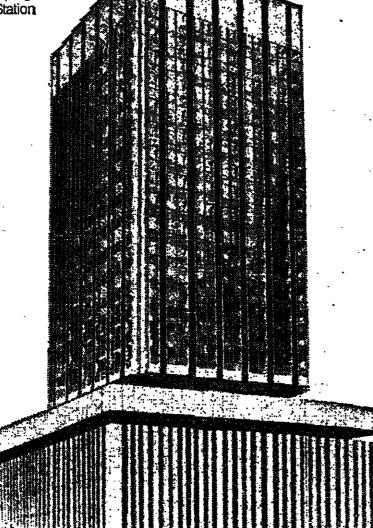
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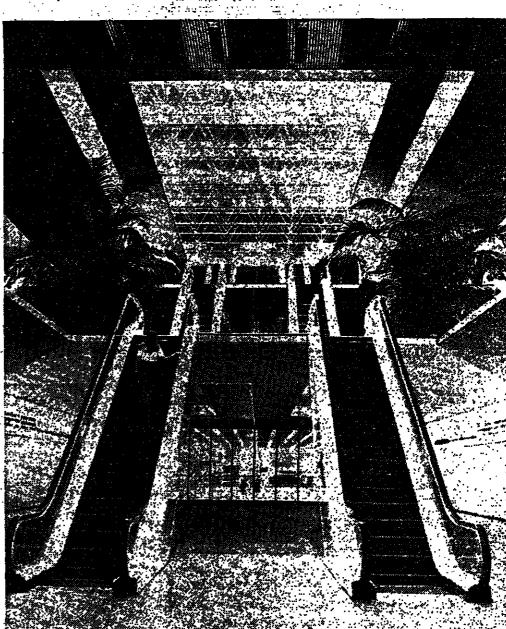
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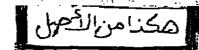
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Germany is to sell Brazil a ready-made nuclear energy industry. Some say this is an explosive thing to do. By David Fishlock

# Sensitive export of sensitive technologies

ndustry, and Dr. Shigeaki nuclear explosives.

f its energy demands, there is ment. lmost no hope of using in

Kraftwerk Union, the Sie-

THE WORLD'S first treaty in wreathed in smoke above them \$65m. reprocessing plant. which one country agrees—the U.S. has made no secret But on May 18 last year the n provide another with a of the fact that it objected Indian Government set off a urtually ready-made nuclear vehemently to Germany's will- nuclear explosion, demonstratmergy industry—a complete ingness to provide Brazil with ing that third-world nations with package of nuclear tuel services certain "sensitive technologies." enough determination could is well as reactors-was signed. These are the technologies with overcome the twin handicaps of n Bonn on Friday by Dr. which a nation can convert a difficulty and expense. Indian lans Matthoefer, West Ger- perfectly innocent nuclear protests that its aims were to nany's Minister for Science and energy industry into a source of make and use "peaceful nuclear

nonths' of negotiations since accompanying diagram). One is distinction can be made he U.S. rejected Brazil's over- uranium enrichment, the pro- between the threat posed by a wres last year.

For West Germany the treaty aranium-235 component of of war. The Indian PNE was an aranium is increased from its A-bomb made from plutoniumortant rewards. First, it will natural level of 0.7 per cent. 239 obtained from its Candu nean export contracts for Another is spent-fuel reprocess- reactors. nean export contracts for cactors and other industrial ing, the "recycling" process by which useful by-products — including the fissile plutonium in Washington, capital of the lies of Brazilian uranium for cluding the fissile plutonium in Washington, capital of the lies of Brazilian uranium for lermany's own fast-growing ashes of nuclear reactors. The successful nuclear exporting inclear industry, in the absence of any indigenous reserves. The successful nuclear exporting third is heavy water production, nation, but also the cynosure another enrichment process the dangers of nuclear energy to operate—and hence pluto-nium-239 to be made—without to the risks of nuclear black-the need for uranium enrichmani. The U.S. found a ready

### Secrecy

The world's primary safe- explosion. hattan Project in the U.S.

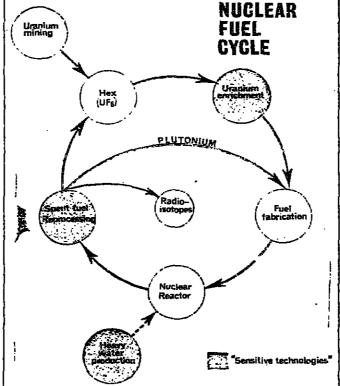
Substantial as the rewards For example, the Canadians weapons.

explosives " (PNE) convinced

Jeki, Brazil's Minister for There are three "sensitive no-one. Unfortunately, from the dining and Energy. They thus technologies" associated with standpoint of safeguards on trought to a conclusion six the nuclear fuel cycle (see nuclear explosives no useful

nent technology which, because the need for uranium enrich- mail. The U.S. found a ready ally in Canada, which made no secret of its chagrin that India had used Candu reactors to produce plutonium for its nuclear

lant; and KEWA, a joint sub, heavy water and fuel reprocess- nologies within the foreseeable idiary of Bayer, Hoechst, ing technologies have been future. The aim was to try to lelsenberg, and Nukem, will freely published. The main defind safeguards that might



### Doldrums

upply the reprocessing plant terrent has been the sheer diffi- prevent a nation using its In many respects, the French historical sympathy with the readiness to transfer Candu Agency (IAEA) in Vienua probably rest on the willingness n Brazil the Government culty and expense every aspirant nuclear energy industry to make were the most difficult of the French point of view. The U.S. reactor technology. The Cana- should try to work out a new of the exporting nations to build ecently created the State-owned has experienced in the State-owned plants on the suclear group Nuclebras to since the start of the Man- transferred for civil purposes to industry, in the doldrums until Britain from the technologies of a reprocessing plant but have the entire nuclear fuel cycle, so customer's soil, or in a region build clandestine plants making the late 1960s, has since been the Manhattan Project, to which stockpiled spent fuel in what that all materials-from uran where several nations might radically transformed into one it had unreservedly given all its was claimed recently in London ium ore onwards-are account share ownership. And it could by iously will prove to be—one have only just finished com—to obtain agreement from the of the most vigorous, highly seminal work on uranium as the "largest plutonium mine able. Even those nations which be no guarantee that the host in the world."

In the same table competitive with the U.S. in enrichment. The McMahon Act in the world."

It is the canadians weapons.

To obtain agreement from the of the most vigorous, highly seminal work on uranium as the "largest plutonium mine able. Even those nations which be no guarantee that the host have refused to sign the NPT nation might not some day lescribes the German delegation big heavy water plant, after it required considerable negotia. Europe and in several third-obliged Britain's post-war Yet it must be admitted that have agreed to comply with unilaterally nationalise the transformed into one it had unreservedty given an its was trained recently in London into one it had unreservedty given an its was trained recently in London into one it had unreservedty given an its was trained recently in London into one it had unreservedty given an its was trained recently in London into one it had unreservedty given an its was trained recently in London into one it had unreserved to sign the nations which he no guarantee that the host have refused to sign the NPT nation might not some day lescribes the German delegation big heavy water plant, after it required considerable negotia. Europe and in several third-obliged Britain's post-war Yet it must be admitted that have agreed to comply with unilaterally nationalise the world nations. They have made Labour Government to launch the seven prospective exporters IAEA safeguards so far. The plant, in what it construed as illent with the word "Brazil" may have to do similarly with a could simply be left to the Non- it plain that they would tolerate an independent nuclear pro- of the sensitive technologies do plants Germany will build for "the national interest."

Proliferation Treaty (NPT) no sanctions on the part of the Germans were told it was none Germans and South Africans, monopolise enrichment supplies even though energy-hungry, for the West, ostensibly in the nens-AEG joint nuclear subnens-AEG joint nuclear subdiary, will supply Brazil with guard so far against a proliferaBy last autumn Washington review conference in Geneva last U.S., whose reactor technology of their business,
month for the French were not they had licensed, and were Neither—with ight 1,200 MW pressurised tion of these three "sensitive was in bilateral discussion with month, for the French were not they had licensed, and were Neither—with a single ex-may be simpler to engineer than interests of safeguards, met with vater reactors between now and technologies" has not been six other countries, including signatories to the NPT and the even prepared to tear up the ception—were those represented the established enrichment a very cynical rejection by valer reactors between now and and secrety—except in the case of Russia, all potential exporters Japanese had not ratified the licences and proceed alone, concerned with the safeguard techniques.

All provide the enrichment uranium enrichment—for both of the three sensitive tech- treaty.

They also have highly developed ing of nuclear reactors. Canada. One pos

technologies of their own.

They also have highly developed ing of nuclear reactors. Canada. One possible approach to Russia, all of which have now enrichment and reprocessing however, is still very sensitive safeguards being explored by joined the U.S. as enrichment echnologies of their own. about what it sees as flagrant the club of seven is that the suppliers. Any hope of success Britain itself has some abuse by the Indians of its International Atomic Energy with this course of action would

gramme in the interests of not have many strong cards to Brazil are to be covered by national security in both play, short of agreeing un-LAEA safeguards.

defence and energy supplies. animously on a policy of Also being explored is the Washington finally got the abstinence from sales to nations suggestion that exporters of seven round the same table in that have not signed and ratified complete fuel cycles might London last April, just before the NPT. This certainly would agree on a complex system of the Geneva NPT review con- not appeal to the French, who assurances first required of ference, in what was envisaged -having themselves been their customers, as a series of meetings to try to barred from U.S. nuclear wea- signs are that anything useful

that the meetings should be kept nations. secret. Ironically, this condition

Germany, two, has made it safeguards on the complete fuel was broken by the U.S. itself, plain that it regards its cycle, whence news leaked on the evenual of the second meeting, midJune. Whether a third will now ment strictly as export techtake place as planned in a nology. STEAG, the industrial A third approach—and one month or two now depends on approach the process talks.

seek safeguards specifically for pons technology—take the view would be very complex, would the export of the three sensitive that they will neither help nor probably still have loop-holes, technologies. One condition was hinder the aspirations of other and would not necessarily be

troactive. It was to try to find culty and expense. Canada has already hoping to secure suffiwould not be used later for ence that the "nozzle-type" exclusively for Japanese fuel, more sinister ends. In effect, the processes being exploited by the But one-time U.S. attempts to Neither-with a single ex-may be simpler to engineer than interests of safeguards, met with

world's major uranium-produc- selling services rather than The purpose of these meeting nations, in government processes and plant. Canada, ings was not to try to stop the backed efforts to secure uran- with virtually a world monopoly German-Brazilian treaty, for it ium supplies for West Germany, of heavy water production, had already been agreed that Neither can too much reliance would be very happy with such any decisions would not be re- be placed on the inherent diffi- an arrangement. Britain is safeguards for the situation the published freely not only the cient cash in advance from Germans themselves had already process technology of its heavy Japanese utilities — about encountered when they asked water plants but the problems £150m. has been under distinct the Brazilians for assurances it has encountered and solved, cussion—to construct reprocessing the state of the problems of that the technology transferred With enrichment there is evid- ing capacity in Britain virtually

Britain, Germany, France and

# Letters to the Editor

### Sledgehammer hits profits production

From the Head of P & O Suropean and Air Transport

can have too much."

While the article deals mainly While productivity income a complement of the continuous of the continuous can have too much."

While the article deals mainly High productivity means a continuous can have too much."

While the article deals mainly High productivity means a continuous can have too much."

While the article deals mainly High production for created for food manufacturers relatively little labour. The food the support these articles are difficulties been these articles. the same difficulties beset those responsible for managing vital acrive industries such as road haulage and coastal shipping. Moreover, transport companies face the added problem of striving to operate within the framework of a Code designed for managing for a long time to manufacturers and retailers that has been merely botched together to deal with other situations.

After three years of controls applied with the finesse of a slick for paying wages?

After three years of controls applied with the finesse of a slick for paying wages?

After three years of controls applied with the finesse of a slick for paying wages?

The long run, find a way of paying people for living, in the long run for the people for living, in the long run for the people for living, in the long run for the people for living, in the long run for the people for living, in the long run for the people for living, in the lon

approval for price increases has eroded profit margins to the appoint where U.K. domestic transfor the economy generally and employment prospects of those in either money or energy terms when the bottles are returned on working in these essential industries are clear and will become increasingly evident.

Sir.—I have read with great ment. Advantage should also be interest Mr. Kenneth Gooding's taken of the opportunity offered with milk bottless where the low level of production costs in Continued and transport is not considered to Department of Industry by the the U.K. to investigate export stantial economies in distributions derived through the proposed of the continue of

# **Productivity &**

From the Managing Director, Rhoden Partners,

Sir,—If Lombard had taken mechanisation.

Sir,—May I commend Sandy account of the distinction bebe progress."

WeLachlan's article "Softening tween "productivity" and "prothe Bite of Food Margin Conduction" in "The productivity 231 The Vale, rol" (June 25) as compulsory obsession thread" (June 26), I Acton. W.3. cading for those connected with do not think he would argue that the formulation and implements "kinh productivity is one of

ment) for producing goods. We cannot survive. It will have no shall then have no reason for money to invest and will pay demanding or promoting full less in taxes.

# Continuous

companies should stop striving to increase productivity. After all nothing is easier. For example, you can appoint two men for every job available and

# port businesses are being run as Ferrous foundry grants wasting assets. The implications

If the market place in a highly report Jame 23 of the proposed by the present comparatively industry such a grant scheme being put to the lower possible prices in the conditional to Department of Industry by the general proposed in the proposed of the proposed of the control control, then is this condition of the control control, then is this consistent control, then is the control and the control already in 
employment when what we If the Japanese decide to spend really, and rightly, want is less more on social services, it does work and more pay—obtainable not follow that their productivity through higher productivity and must drop. On the contrary, it chould increase to "pay" for Sir,—If Lombard had taken mechanisation, Would that not should increase to "pay" higher welfare spending. Only the uninformed maintain

thus reduce productivity.

It requires imagination and perseverence to increase productivity. This continuous effort lies at the base of all progress.

This continuous effort

Her analysis, bowever, ignores one vital factor—that of the economics of distribution. Returnable glass is only economical in either money or energy terms

# GENERAL

Mr. Leo Tindemans. Prime
Minister of Belgium, has talks
with Mr. Harold Wilson, London.
Transport and General Workers
Union conference opens, BlackVenilworth, Warwickshire.

I Oday's Events

Loudly's Events

ployment (Northern Ireland)
Royal Agricultural Show opens
National Agricultural Centre,
Warwickshire.

Finance (Special Provisions)
Rill report British Leyland Rill
Rill report British Leyland Rill

pool,
Mr. Elliot Richardson, U.S. PARLIAMENTARY BUSINESS
Ambassador, attends "Justice" House of Commons: Debate
meeting, Old Hall, Lincoln's Inn,
London, the problems of the fish
industry, followed by Oppos

Tenth Commonwealth Entomo-

logical Conference, convened by Commonwealth Agricultural Bureaux, opens Commonwealth Institute of Entomology, London

# Today's Events

House of Commons: Debate on the problems of the fishing

industry, followed by Opposed mination of rec Private Business, 21 regulations 1 House of Lords: Motion to Bill, committee. designate members of the Euro-

ployment (Northern Ireland)
Bill, third reading: Housing
Finance (Special Provisions)
Bill, report; British Leyland Bill,
second reading: Social Security
Benefits Up-rating Order 1975;
Supplementary Benefit (determination of requirements) (No.
2) regulations 1975; Guard Dogs
Bill committee

pean Parliament: New Towns COMPANY RESULTS
Bills, third reading: Fair Em- Allied Retailers (full year).

Granada Group (half year). Robinson Rentals (Holdings) (half year). SGB Group (half year).

COMPANY MEETINGS See Week's Financial Diary on

Lundon Symphony Orchestra give a concert in aid of National Appeal Fund of United Nations Association, John Lill plays Brahms's second Piano Concerto, Royal Festival Hall, London

# everything going with construction equipment bucket-wheel excavators cranes and forklifts passenger conveying systems buses and rail vehicles ships and dredgers

Highlights of the Report of the Directors of O & K Orenstein & Koppel AG; submitted to shareholders on 30th June 1975 with the Annual Report and Accounts:

# Review of 1974

1974 was characterised by economic recession in Germany as well as throughout the world. To maintain an acceptable utilisation of capacity, the fall in home market orders had to be balanced by increased exports. The company's turnover was 4% up on 1973 at DM 691m. Exports more than made up for the fall in home sales, accounting for 48% of turnover compared with 42% the previous year. The company's products were sold in 90 countries. New orders rose by 39% to DM 912m., against DM 657 m. in 1973.

Construction equipment which accounted for 48% of turnover compared with 55% the previous year was hit by the fall in demand from the building sector which is in a critical condition. Nevertheless the company maintained its market share despite the general fall in demand. New orders for locomotives and rolling stock

showed an increase, although sales of locomotives were slightly down and sales of waggons were halved. The order book, particularly for the waggon-building division in Berlin is however unsatisfactory both in amount and price The Lübeck shippard, whose turnover increased by 57% to DM 135m., received more

1977. Considerable efforts have been made and expenditure undertaken to ensure further technical The activities classified as general engineer-

orders received increased—a result of the search

for new energy sources. Fork-lift trucks and

Aktiengesellschaft

Head Office: D-46 Dortmund 1

new orders which will guarantee employment into

ing, include open cast mining equipment (bucket wheel excavators) for which both turnover and

escalators were affected by the recession although the company held its market share.

# Finances, profits and dividend

During the year, the company's capital expenditure amounted to DM 46.8m., 52.10, of which was financed from depreciation charges and dis-posal of fixed assets. The paid-up capital amounts to DM 60m., and with a further allocation of DM 800,000 from the year's net profits, total reserves now stand at DM 56.4m. Total assets at 31st December 1974 were DM 671.1m compared with DM 659.6m, at the close of 1973.

Despite a 4% increase in turnover, the trading surplus for the year dropped to DM 6.6m. from DM 10.1m. the previous year due to a sharp increase in wage and salary costs, the increased prices of raw materials and under-employment of part of the company's capacity. A dividend of 10% is being paid on the nominal share capital.

The total payroll of the company at 8.600 represents a slight reduction from the previous year's figure (8.700). This is partly due to the lower level of activity in some divisions. The proportion of foreign workers remained at about the same level at 12.9%. The total of wages and salaries increased by about 11.500. Overall, improvements in staff conditions represented an increased charge of about 15%.

# Prospects

Although sales of large plant have improved (open cast mining equipment, ships, floating dredgers and floating cranes) the situation in the volume production lines (construction equipment and fork-lift trucks) remains unsatisfactory. So far the reflationary measures of the Federal Government have not had any perceptible effect. The pressure on costs, particularly wages and salaries,

Head Office: Watford/Northampton

Furnover— Export ratio Fotal output	DMm.	1974 691.6 48 696.5	1973 664.0 42 708.b	1972 622.0 51 642.2	1971 561 0 24 564.4	1978 505.2 58 529.8
Wages and salaries Employees Investment Depreciation Depreciation Depreciation as *. of investment	DMm. DMm. DMm.	2\$1.9 \$.600 46.5 24.4 \$2.1	230.9 8,766 41.0 23.6 64.8	203.0 8,550 56.0 24.2 72.8	.186.8 6.568 49.2 23.3 47.3	165.6 8.429 42.2 20.9 49.6
Share capital teserves Frading striping Total dividend payments Dividend	DMm. DMm. DMm. DMm.	. 60 U 36.4 4 6 6 0 10	56.7 10.1 7.7 14	50.0 44.9 10 0 7.0 14	\$8.0 42.7 7 1 5 7 14	31.23 29.6 3 8 4 4 14

\* Excluding V.A.T. O&K Orenstein & Koppel Ltd.

Walter Lawrence

placing at 55p

ISSUE NEWS AND COMMENT

# Dunford & Elliott second half warning

**Coltness** 

group pre-tax profit of Bunford BOARD MEETINGS the 28 weeks to March 29, 1975. For the 35 weeks to March 30. 1974, the figures were £22,01m, and

which can be foreseen and pre-pared for and, as during previous recessions, is to some extent being counteracted by the present high level of activity in heavy forging and engineering.

This, he says, indicates the benefit of the group's range of activities. But the severity of the present downturn and the overall industrial climale is such that a this division should be able to "significant reduction in group continue throughout the year profits cannot be avoided in the second half of the year." continue throughout the year a profitable level of activity.

Increased facilities become

	26 w/s	Si wks.	61 m/s.
	1973	1974	1973-74
	क्ष्मान	Situr	±800
Steel amon sales .	27 077	18,000	39 731
Engineering group	4.8.9	7.804	563
Total termover	51,126	22,013	4339
Steel kroup profit	2.393	1.675	
Sacial crime como	:113	1.3	*157
Total trading probt	2 4.0	1.499	3 446
Di idends, etc	169	.:14	6.00
Interest parable	1.75	596	1.092
Profit before tax	1.203	937	2.026
Taxation	589	472	177
Earnings	615	435	1.529
Extraord, credits	29	- T.	132
Altributable Ord.	644	441	1.001
Dividend	185	183	468
Loss.	160	133	103

dates or Board meetings to The Stock 1974, the figures were £22,01m, and £0,91m, and £0,91m, and for the 61 weeks to September 28, 1974, they were £48,39m, and £2,09m, respectively.

As to the future, the chairman, microso or fittels and the sub-division of the sub-division of the sub-division of the sub-division of the fittels. Such meetings are usually £48,39m, and £2,09m, respectively.

As to the future, the chairman, microso or fittels and the sub-division of the sub-division of the sub-division of the fittels. Such meetings are usually £48,39m, and \$50,000 and

TO-DAY	I
Interims—W. W. Ball. Barrangorija	ļ
Investments, Gronde, Granada Maint Scoutilles, McCherry L'Amie, Robinson	}
Rentals, SGF, Group, Vecus Stone,	Š
Finals—Affed Retailers, Marshalls (Baldax), Patent Industrial, Property	1
	1
	_

continue throughout the year with

Dunford and Elliott's share price has recently been relatively weak against the market—having fallen by 32 per cent, from its 1975 high—and the interim statement explains exactly why.

Although pre-tax profits for the 26 weeks to the end of March are nearly a third higher than in the 55 weeks of the comparable period, the key point is the warning that a "significant reduction," in group profits from the half-year level cannot be avoided in the Attroviable Ord. 644 441 1.661 in group profits from the half-year year. this division increased in Trade and Industry an associate operation of the profit contribution, second six months of the year. The results for 1973/74 include The problem has been a sharp Brown Bayley Steels and its sub-sidiaries from December 18, 1973, steel products: this has been only improved operating efficiency.

Thuring the period trade are unable to state whether these amounts will be recoverable. During the period under review partially offset by the current high
the steel group management was level of activity in heavy alloy a subsidiary. Mr. Gibbons reports
heavily engaged in continuing the forgings—which normally follows that the directors still intend to
Brown Bayley development the steel cycle by six to 12 months relinquish the company's direct prant before tax. Brown Bayley development the steel cycle by six to 12 months relinquish the company's direct the steel cycle by six to 12 months relinquish the company's direct the steel cycle by six to 12 months relinquish the company's direct the steel cycle will subsidiaries at a future date, start picking up again by the end of 1975 or early next year. The before tax months production suffered during a period of high demand.

The market for the rolled steel products has reduced considerably since the beginning of the toric yield is 137 per cent. Alidlands and East Anglia shift working in many areas.

Mr. Welsh reports that the order of £4m, to £5m, compared with 20.7 per cent, of the ordinary share capital.

Moreover, the group's high gear-tomatic forum of £4m, to £5m, compared with 20.7 per cent, of the ordinary share capital.

During the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle by six to 12 months relinquish the company's direct the steet cycle will subsidiaries at a future date, when a suitable opportunity can be found.

As reported on June 5, taxable profit declined from £0.43m, to £0.40m, in 1974. Dividends are up from £0.43m, to £0.40m, in 1974. Dividends are up from £0.43m, to £0.40m, in 1974. Dividends are up from £0.40m, i

Meeting, Glasgow, on July 23

Taxable profit of The London, Australian and General Exploration Company declined from the results in the current year of the current year of the current year of the months ended March 31, 1975. In the light of difficult trading conditions in South Africa and the second to suppose that further results to be "satisfactory."

The current six months trading is expected to show some improvement, they add.

# Jefferson Smurfit.

and his immediate family holds The chairman of the Jefferson 20.7 per cent, of the ordinary Smurfit Group, Mr. Jefferson Smurfit, said at the annual meet-During the year \$7,000 was ing that the current level of out-

# Lags' down put continued at a lower level than anticipated in all the major areas of business in which the company operated. Company operated. Consequently profits were well below those which we achieved in the exceptional boom conditions

32

32

INDEX TO COMPANY HIGHLIGHTS

4 Hill (Charles)

Northern Goldsmiths

Transparent Paper

Wrighton (F.)

Page Col. Company

3

of last year. Notwithstanding this unless a further unforeseen

Brown (N.) Invests.

Dunford & Elliott

French (W. & C.)

Coltness

Ferguson 1nd

е		Hali	year
6		1974-75	1973-74
		Σ	E
٠	Turnover	3,856,596	3,676,123
	rre-tax press	127,600	The Period
-	T4X	57.041	- 80,390
1	Net profit	66.847	14 تـ 46
2	Extraordinary debit	248,123	0.848
_	Attributable loss	181.225	141.66R
r	" Includes loss on 6	ale of si	ares in
	associate company and	prevision	for esti-
1	mated loss of foreign e	schance.	+.Profit

# Wrighton slumps to

After falling from £379,200 to the first four months of the current year is announced by Mr. £201,300 in the first half, taxable Max Maimann, chairman of profits of furniture makers, F. Francis Sumner (Holdings); the Wrighton and Sons (Associated textile; engineering and offshore companies), finished the year to March 31 1973 down from £705,420 to £283,365.

The dividend in the first four months of the current year is announced by Mr. Francis Sumner (Holdings); the textile; engineering and offshore textile; engineering and offshore textile; of the first four months of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the first four months of the current year is announced by Mr. Maximann, chairman of the first four months of the current year is announced by Mr. Maximann, chairman of the first four months of the current year is announced by Mr. Maximann, chairman of the first four months of the current year is announced by Mr. Maximann, chairman of the first four months of the current year is announced by Mr. Maximann, chairman of the first four months of the current year is announced by Mr. Maximann, chairman of the first four months of the current year is announced by Mr. Maximann, chairman of the first four months of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by Mr. Maximann, chairman of the current year is announced by The dividend is raised from 0.9849p to 0.985p net equal to

III. KIUS	i3-	
1974-75	1973-74	1
£	τ	•
6.876,196	7,086,957	
283,365	705,429	1
177,929	358,243	-
_	<b>28,56</b> 0	
	4.813	
44,338		
		ŧ
49,133	349,133	:
	1974-75 E 6.876,106 283,365 177,929 - 4.813 44,338	E

The directors of Charles Hill of Bristol have every confidence in Loyds British Testing.

In Bristol have every confidence in the ability of the management of the construction companies to make these operations profitable again, says Mr. Richard Hill, chairman, in his annual statement.

Construction, part of the civil even property sales within the sale of Hiracrane and other plant and property sales within the construction, part of the civil even property sales within the sale of Hiracrane and other plant and plant hire division, contributed 17.5mm, to the group's turn profit for 1974 was 1996, 1832, presum over of 513.28m, in 1974. This division incurred a trading lost of 1974 was 1996, 1832, presum over of 513.28m, in 1974. This division incurred a trading profit in other divisions shows: ship repairing, shipbunding, and engineering 25.22m, and fig. 29m, transport and other execution of 14 per cent. (two per cent.) of group sales was propertied in the french programme, but a trading profit in other divisions shows: ship repairing, shipbunding and engineering 25.22m, and fig. 29m, transport and other second for the cent. (two per cent.) of group sales was propertied in the french programme, but a profit for 1974 was 1996, 1832, 1997

of compensation payable to Charles Hill and Sons by the Bristol Corporation for 1973 and 1974 under the terms of the agree-ment linked to the Bristol Cor-poration Act 1971.

M. K. ELECTRIC Turnover of M.K. Electric Holdings increased from £18,429,688 to £21,586,329 in the year ended March 31, 1973. The figure of £22,549,176 shown for 1974.75 in

ommue unrougnout the year with a profitable level of activity.

It seems likely that there will be an improvement in world trading conditions during 1976 the directors are planning to have competed all present modernisation schemes and be ready to take full advantage of this improvement when it comes. In the meanting, they hope to contain are the highest ever were deverse trading conditions.

The integral divided in a record in highest ever of prospects for integral divided in a record despite that have a family 1975 of 1975. The profit of the ferrous years and be ready to take full advantage of this improvement when it comes, in the meanting, they hope to contain are the highest ever of prospects for meanting, they hope to contain are the highest ever of prospects for integral divided in a record in the first half of a trading year by the Newell Dunce and the forum Visorous pursuit of exports have net, payable for the remainder of the year.

The integral divided of 14 months was closed of 14 months was for the remainder of the year the research pear relatively weak and the result of the prospect of the remainder of the year the cost of the current for the pear of the pear of the pear of the remainder of the year the research to suppose that the record actions are the highest ever of prospects for months are all the profit of the current form of Group. Visorous pursuit of exports have net, payable for the remainder of the year the cost of the current for the pear of the remainder of the year the result of the pear of the pear of the remainder of the year the result of the pear of the recent from 1972 to 
values of properties substantially exceed book values and it is intended to have them valued in the current year.

Meeting. Newcastle-upon-Tyne, July 22 at 10.45 a.m.

# Francis Sumner confident

During the year it was decided that in view of the specialised development of the Lloyds British

The following securities have been added to the Share Information Services appearing in the Property). ewden-Stuart Plant 7 per cent. Conv. Uns. Loan Stk. 1995

# Northern

reason to suppose that further records cannot be achieved.

In their opinion the market

Difficult trading conditions affected the order position of the group operating companies but, says Mr. Maimann, the forward group order book—although down on last year's record figures—is considered satisfactory. He is confident of being able to present again a satisfactory report in 12 months time.

# Information Service

Deelkraal Gold Mining (Section: Mines-Far West Rand). Ewart New Northern (Section

(Section: Buildings).

Goldsmiths

Page Col

28

28

32 .

. 5

Arrangements have been completed by brokers Sheppards and placing level would give a gross
Chase for the placing of \$60,000 yield of 12.6 per cent.

Ordinary 25p shares in Walter
Lawrence at 55p per share.

The activities of the comment The activities of the group Despite losses on the joinery side, cover building and contracting Lawrence is

Lawrence is to show growth of some 9 per cent, (after exceptimber products, engineering tional items) thanks to the com-plant hire and property invest-ment and development. Over the last five years turn work load is up to 1974 levels over of building and contracting but margins being taken here has risen from £6.27m. to £16.27m. are lower. Moreover, the limited over of building and contracting are lower. Moreover, the limited has risen from £6.22m. to £16.27m are lower. Moreover, the limited of the current year the figure was it to the small-to-medium type of £2.41m.), of Joinery and Timber contract and this is the area the £2.41m.), of Engineering ing to to keep work forces ticking from £0.24m. to £0.29m. (and cover during the lull in high value from £0.22m. to £0.29m. (and so £0.24m.), and of Plant Hire for the last two years from £0.07m. Innewith the sector in generalizem over this five year period have moved from £102.000 to have moved

### **BIDS AND DEALS**

the manufacturer of joinery and

# Berkeley Hambro takes 5 year French option

Berkeley Hambro, a partner 1,185,000 shares (18.7 per cent.).

with Bishopsgate Property and C. General Investments in B. and C. Property (Europe)—a Dutch combiding of Initial Services 8½ per cent. preference shares to 90,000 fer buy Bishopsgate's 50 per cent. cent. preference shares to 90,000 fer buy Bishopsgate. an investment Foreign and Colonial Investment tinst, announced on Friday that is the beneficial holder of 945,000 ft was not paying an interim diviously of the same of London and dend this year and had made a herdeen representing 12 per cent. of the equity.

Bushopsgate an investment is the beneficial holder of 945,000 ft was not paying an interim diviously of the same of London and Aberdeen representing 12 per cent. of the equity.

Bushopsgate Property and London and Aberdeen Trust—cent. of the equity.

Bushopsgate Property and Condon and Aberdeen Trust—cent. of the equity.

Bushopsgate Stopper Cent. (12.5 per cent.).

Bushopsgate Stopper Ce

rythich, after tax creatis and including its share of the losses of cassociates, amounted to a loss of associates, amounted to a loss of the captured it is corresponding six months last year of £364,000.

The company estimates its net the company estimates its net asset value per share at 69p a share (243p) and says that present indications are that revenue results for the year to June 30 will be similar to those for the first six months.

Bishopscate says that it has therefore decided that B and C represents too large a proportion of its resources, and has asked Berkeley Hambro for help in resolving the problem.

Berkeley Hambro has decided to concentrate its attention on the Fernel programs which already while Londing in Loveli.

WHITEHALL

development of the Lloyds British to concentrate its attention on the French programme, which already has 53 per cent. by value of its volved with servicing the North Sea exploration and fuel industries—the business of hiring out mobile cranes should be discontinued. As a result, Hiracrane was foreign turrency/loans and for guarantees given by Bishopsare retained and transferred to L. B. Engineering Services, part of Bristol have every confidence in the ability of the management of the group's capital expenditure to the construction companies to

Interests of Slater Walker Securities and its subsidiaries, investment trusts etc. in Calruton investicent: Trust as at June 9, ASSOCIATES DEALS was 278,000 Ordinary shares (15.44 per cent.). This is not a discount on behalf of Hambros bought on behalf of Hambros Electrical Control of the Contro

arrangements and should BH exercise. Its option it will account to Bishopsgate for any part of the profit on these properties that would have been attributable to Bishopsgate had the option not and W. and J. Glossop announce been exercised.

SHARE STAKES

Interests of Slater Walker Securities and its subsidiaries, Colonia Versicherung A.G. and Howden Group.

AA ASPHALT

Anglo American Asphalt the sale of Johnson Bros. (Aylesford), Anglo American Asphalt (Bitumens) and certain assets of Anglo American Asphalt (Western) to Glossop has been completed.

(13.44 per cent.). This is not a dis-closare under the companies act. Bank, associates of Thorn Elec-Charente Steam Ship Company trical 30,000 Sheffield Twist Drill acquired a further 45,000 Burco and Steel Ordinary at 91p. Dean Ordinary shares between Joseph Sebag and Co. bought on June 3 and 13. Total holding is behalf of Adwest Group 70,000



# HARGREAVES GROUP

Commercial vehicle distribution; contracting and waste disposal; effluent treatment systems; fertilisers; fuel oil and solid fuel; insurance; plant hire; quarrying; transport.

RESULTS FOR THE YEAR TO 31st MARCH 1975

"Profits before taxation were £2,209,758, compared with last year's figure of £2,445,974. Trading surplus before depreciation and interest charges was up 13.5% at £3,706,515.

The total dividend for the year, including fax credits, is being increased from 14.3325% to 16.1155%, the seventh successive annual increase.

The policy of the Board is to ensure the financial and human strength of the Group to enable it to survive the strains and pressures of the next year or so and to benefit from the economic upturn when it comes.

The current year has started satisfactorily."

David Peake, Chairman.

Copies of the Report and Accounts for the year ended 31st March 1975 are available from The Secretary. Bowcliffe Hall, Bramham, Wetherby, West Yorkshire LS23 flLP. Telephone: Boston Spa 843535.

# Hambros 1975 Mr. Jocelyn Hambro, M.C., reports to shareholders.

As we envisaged at the half-way point, our profit is materially below last year's: General banking operations, however, produced results that were better than last year's, and Hambro Life made a handsome contribution, some £1, 150,000 net of tax and minority interests. The major adverse impact was the fall in investment values, both realised and unrealised, allied with the effects of severe inflation. Unrealised surplus account as well as profits of the year have suffered, but

at higher levels. Shipping

Shipping finance, as a major constituent of our banking business, dates back at least to the turn of the century, many of our present customers having banked with us over much of this time. Their interests embrace every aspect of ownership and operation, including oil rigs and service vessels and, indeed, some owners have also branched significantly into other

after payment of a dividend 1212 per cent, above last year's,

both our retained earnings and our capital reserves end the year

industrial fields. The sector which has borne the main impact of the downturn is oil tankers. Our tanker loans are granted to companies against mortgages, supported in many cases by additional security. There is no doubt that some owners face difficulties resulting in depletion of their cash flow with consequent strains on debt repayments and other obligations. We have been asked, and in some cases have agreed, to ease this position by extending the repayment periods of our loans. However, up to the time

of principal or interest on any shipping loan and despite present values we remain satisfied that our security continues to cover our lendings. No specific provisions have been necessary against any particular debt; by way of further protection we have substantial general debt provisions and, be-

of writing we have suffered no loss

youd that, our inner reserves. As a majority of our loans are secured on Norwegian dag vessels, it is also relevant to refer to recent ministerial statements in Norway about Norwegian shipping and to plans being considered by the Norwegian government to ensure that valuable assets should not be sold abroad at present low valuations.

# General Banking

The performance of our commercial banking activities has to be judged against an extremely volatile year in domestic and foreign money markets. Our traditional business of financing the movement of trade had a good year. The leasing department now has assets under management in excess of \$100 nullion. Overdrafts and other forms of short and medium term lending were marginally lower than in the previous year. In the wholesale inter-bank markets we are net lenders of sterling and in eurocurrencies we have an active twoway participation.

# Investment Banking

There was a major reduction

in issues, placings and take-overs, particularly in the United Kingdom, but we were involved in several important merger situations abroad. Markets began to pick up at the beginning of 1975 and the volume of new capital raised is now substantial; we have shared fully in this revival. Hambro Canada Limited (44.9 per cent. owned) last year

operated at a loss, accounting for much of the reduction in associated company earnings. Since the New Year there has been a marked improvement, with a return to profitability in the current quarter. In October, Hambro Pacific Limited (90 per cent. owned) was formed in Hong Kong.

International Banking The medium term market for floating rate eurocurrency lending passed through a period of reduced activity last year. However, margins have increased. In the eurobond market, a decline in interest rates and in world-wide levels of inflation led to increased activity after a very quiet 1973. As an innovation we arranged a first loan denominated in a mixed unit of account of several Arab currencies which we called the ARCRU.

**Funds Management** Stock market activity was at a low level and it was only during the last quarter of the year that a more positive attitude to investment could be taken. Most of our funds under management retained an above average liquidity and advantage was taken of high interest rates. Overall, however, despite

Hambro Life Assurance

million, were 34 per cent, above

1973. At the year end, we had over

200,000 policies in force and con-

solidated assets of £260 million. In

the current year there has been

a further increase in new annual

have been retained within the as-

surance funds. Having built up substantial reserves, we have trans-

fered the current year's surplus of

\$2 million to profit and loss account

and we expect to continue this

escape the general malaise that

affected the property sector last

year but its underlying strength and

liquidity contrast with some un-

happy experiences elsewhere.

Although reporting lower earnings,

good prospects for the current and

future years have enabled payment

of a maximum permitted increase in

Copies of the Annual

Report can be obtained from

The Secretary, Hambros

Limited, 41 Bishopsgate,

London EC2P 2AA.

Berkeley Hambro did not

Berkeley Hambro

policy in future.

dividend.

In past years, all surpluses

premiums which augurs well.

Hambro Life enjoyed another year of sustained growth; new annual premiums for 1974, at £10.8

extremely difficult conditions, this Division increased its contribution to the Group. Consolidated Financial Statement

at 31st	March, 1975	
	•	1974
l a	£	<u>F</u>
Share capital, reserves and surplus	E~ 071 000	C7 E00 600
Minority interests	57,871,000 4,673,000	63,590,000 11,008,000
Loan capital	33,375,000	34260.000
255011 Cupitus		
Long term assurance	95.919,000	108,958,000
funds	242,461,000	244,668,000
Current, deposit and	21241011000	244,000,000
other accounts	765,007,000	\$67,611,000
Acceptances on behalf		
of customers	156,879,000	147,633,000
Proposed dividends	1,157,000	1,042,000
	£1,261,423,000	±1,369,902,000
Balances with bankers		
and money at call	142,920,000	123.677,000
Bank certificates of		200,011,000
deposit and bills .		
discounted	22,258,000	19,253,000
Term loans to banks	187,860,000	289,913,000
Dealing securities	20,670,000	26,101,000
Trading stocks	4,374,000	3,045,000
Advances and other		
accounts	431,968,000	450,721,000
Net assets allocated to		0055.000
life assurance funds	212,461,000	244,668,000
Customers' liabilities for		5 (E emo 600
acceptances	156,879,000	147,633,000
Other investments	52,033,000	64,921,000
	£1,261,423,000	11,369,932,000
Profit for the year		
before extraordinary	•	
items	3,096.000	5,686,000

### 28,389,000 £4,570,000 HAMBROS LIMI

1,474,000

£4,570,000

1,536,000 3,034,000

48,389,000

1,414,000

6,975,000

Prout after

Extraordmary items

Dividends, paid and

proposed Retained earnings

extraordinary items

The Financial Times Monday June 30 1975

Pending dividends

For the convenience of readers, the dates when some of the fore important company dividend statements may be expected in at next few weeks are given in the following table. The dates nown are those of last year's announcements, except where the orthcoming Board meetings (inducated thus\*) have been officially sublished. It should be emphasised that the dividends to be declared ill not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Pretiminary profit gures usually accompany final dividend announcements.

Announcement last

Date	Atmounce- ment last sear	Date	Announce- ment last year
D IntlJuly 2	Final S.6 .	Fuela Lumpur	Afat
VP Industs. Aug. 2	Final St.	Kepong July 29	Int. 5° .
trfix July 10	Final 12.4%	*LCP July 8	Final II'-
lexanders		LRC Intal July 31	Final 27.1%
Discount., July 7	Int. 3.67.	Macobersuit	
.350C.		(1).) July 10	Int. 4.5",
Newspapers July 9	Final 15.95%	Magnet Joinery July 2	Final 10.6
arclays Bank July 26	Int. u'a	Maple	
arfow		Macowards . May 1	Final 11'.
Нервита Ацк. 2	int. 7.8%	Mercury	
igth and		SecuritiesJuly 3	Final 15.1%
Portland July 9	Int. 6".	Meyer (M. L.) . July 17	Final 6.5%
1929 J. Aug. 19	Int. 2.1%	Midland Bank July 19	Int. 6.3
aftAmerican		Mini. Wstmuser.	
TobaccoJuly 26	Sec. Int. 20.9%	Bank . July 23	Int. 6"-
ritish SugarAuz. 1	Int 3.D-,	Prestige Aug. 6	Int. 8.3
gown Boveri	_	Rank	
Kent July 1	Final Joe	Organisation . July 22	Jul 13".
rown (John)June 28	F[43] 16 6°;	"Rudland July 3	Figal 70%
able Trust July 25	Int. 9.3 .	*Penold July 2	Final 6 5.5
apita! nod	_	Richardsons	
Counties July 26	Final 9°.	Westkarth July 16	Final 6.9*.
habb July C	Final 15.8%	*Rubtason	
oncrete July 16	F1341 16	Rentals June 30	IDL 14.4
oralı Aug. 7	Jul 5.7% 1	Ropger Aldga, "July 9	Final 4.4°
ally Mail &	B	Rollmans	
General Tst July 10	Final 16.2%	IntniJuly 1	Final 7.1%
avy lnini. July 24	rinal 11	Rothschild luc.	
urbliersluly IB	Fical 0.1%	Trust July 9	Final 10'.
owty July 25	Final 7.1",	*FGBJune 30	Int. 10.7
aireyJuly 30	Final 8.6	Scot. & Newcastle	
itch Lovell July 21	Final 12.0%	Breweries, July 11	Final 11.6%
odensJuly 26	Funal 9.4°	*Selection Tst,July 2	Figal 50.6%
en Accident Auc. 7	Int. 16.1%	Standard and	
eneral	Pr	Chartered .June 17	Final 9.1%
Electric July 3	Finai 10.9%	StenhouseJuly 19	Int. 8.7'-
esternerJuly 25	ln: 8.6;	Taylor	
lynwed Aug. 7	Int. 14.6'.	WoodrowJuly 23	IBL 7.8°.
ranada June 30	Int. 7.1%	Thorn Elect July 17	Figal 19.9".
t. Universal	Trimes ar had	Trust Houses	
StoresJuly 18	Final 18.9%	ForteJuly 17	Int. 10.4°.
ight	Tot E CC.	Unigate July 24	Figal 8.1.
Thermotank .July 22	Int. 5.5% Int. 34.1%	"L'nien Discount July 16	Int. 7.5' .
neden Group Aug. 3	Final la.6%	United	
insworth	1 11121 10'P	Dominions Tat. Aug. 8	Final 9.6
	lut. 4° .	Ward and	
Morris Aug. 1	Int. 10.4°	Goldstone July 8	Final 13.7%
aperiat Gp July 10 deepe July 25	Fual 5.8 a		I inal S
cherte July 25	Fugi 3.5 -	Westinghouse	
atial Services June 21	1.17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	. Brake July 29	Int. 3.8%
	Count to Cit	Wilkinson	
Timber, lais 10	Final 16.5%	Match July 25	Final 6 2%
ער עומן veresk	Int. 3.71	Willer Thos.: Aug. 8	Int 4.2%
herbs (John I.) Aug. 7	Lut. 35° 5		
procedure Alk. 8	Final 7.5%	Board meetings intim	
Smes (John Aug. 8	T1 00 FE'	issue suice made Ta	
UMmann July 10	F1031 77.5 a	issue since made from	reserves.
	<del></del>	<del></del>	

# Local Authority Investments

CAL AUTHORITY loan rates one-year rate increased to 112-12

rengthened in most temporary d short-term mortgage periods at week, reflecting the strength rates in the short-term London oney market as a whole.

Deposits with local authorities 7-days' notice hardened to -9½, from the previous Friday's -9½ per cent., and one-month were at 9½-9½ per cent., but three onth were at 9½ per cent., though the previous week's batch.

* Rate (%) June 27, 1975	
: days' notice (deposit receipt)	91 — 9 <del>1</del>
days' notice (deposit receipt)	9ž 9 <del>1</del>
'days' notice after one month (deposit receipt)	91 — 9 <del>1</del>
' days' notice after three months (deposit receipt)	94
days' notice after six months (deposit receipt)	10 101
ortgage at one month's mutual notice after 11 months	113 -12
ortrage at one month's lender notice after 11 months	
nominal term 2-5 years	n.2.
; years' mortgage	121 -131†
: years' mortgage	132 -1327
years' mortgage	141417
i years' mortgage	141 -1411
i-10 years' mortgage	п.а.
1-30 years' morigage	n_a.
* Rates are for sums not less than £20,000 and are su	
riations and fluctuations, † Nominal, ‡ Shorter period	e men oltrac
ther rates than longer, n.s. Not available.	oma) árnac
Ther rates than longer. his Not available.	

# **Public Works Loan Board rates**

- (Eff	ective from			_	
	Qunta	loans	Non-quota	a loans	
	Rep	aid	Repaid		
	By	At	By	At	
Years	instalments	maturity	instalments	maturity	
Up to 5	10}	111	121	13	
Over 5, up to 10	111	13 <del>}</del>	13	13 <u>}</u>	
)ver 10, up to 15	12}	141	13 <del>1</del>	143	
Over 15, up to 25	13 -	145	14	15	
)ver 25	14}	147	15 <del>[</del>	15	

# RECENT ISSUES

		EQUITIES						_
Americal Americal Americal Americal Americal Americal Americal American Ame	1975 High اما	Stock	Closing Pates Lates	+ or	Div. & on Amount	Vimer covered	Yield	19/57 18/18/18/18/18/18/18/18/18/18/18/18/18/1
48   F.P.   147   48   F.P.   147	172   166 26   48 E2274 E1772	Arroyd & Smithers Clive Discount (201) Cont. Can. Inc. SUSL	165 48 £19	7 -5g	15 \$1.5	įΞ	9.6 4.4	- - - -

# **FIXED INTEREST STOCKS**

Fine	Amoun Part	Latur Reminia Linte	19 High	îb Low	Stock	Clonin	+_
.00 1712 100 1700 100 100 100 100 100 100 100 10	F.P. £10 F.P. £10 F.P. £10 F.P. F.P. F.P. F.P. £10 N.P. £245	11/6 	100 6512 \$100 10 1114 £105 1134 132 82612 10514 10512	9959 38 5100 934 101 1114 1103 1114 1203 9812 101 10112 \$10012 \$1002 111 4 100 4310	Agricultural Mortgage 113, 1876. Allicel Iradi 103, Conv. Unv 1885. Blardaya Bank Int. 942, Capital Notes 1882. City of Westminister 153, Red. St. 1881. Icino Valley Water 92, Red. Pref. 1880. East Surrey Water 92, Red. Pref. 1880. East Surrey Water 92, Red. Pref. 1880. Folkestone Dist Water 94, Ned Prf. 1880. Folkestone Dist Water 94, Ned Prf. 1880. Folkestone Dist Water 94, Ned Prf. 1880. Mistiken Water 103, Prf. 1980. Norsk Hydro 82, Red. 1885. N. Atlantic Sets. 742, Unv. 95.96. N. Surrey Water 93, Red Prf. 1980. Prop. Hidga & Inv. 95, Conv. 90.5. Hickmansworth & Unbridge 103, Prf. 1980. Southend-on-Sets 183, 1881.	100 42 \$100 978 101 11 £104 1112 120 *9812 1005 1011 m 1011 m 1112 5pm 104 435	
19	P.	18/4	105 106	101	S. Staffa, Water 10% Pri, 1980	1011 <sub>2</sub>	1=
914 1 —	F.P. F.P.	24/6	170 <sup>L</sup> 88.7 <sup>4</sup>	OE:	Warwickshire 1233 Red. Stk. 1980	1001s 82	
2100	£50	2/10	97	67	Yorks Chems, 122 Cour. Una	76	

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"RIC	erts"	Oi	FFERS

		_	_		واروالا المراواة المبارية في المسروعة في		پسر
•	are are	Ameeint Paid up	Heu	icel ubc. ies   :_	Stock	Closing Price	<u> </u>
•	13 15 16 30 15 15 18 18 18 18 18 18 18 18 18 18 18 18 18	P.P. Nill Nill Nill Nill Nill Nill Nill Nil	2/7 7.7 26/6 15/6 15/6 15/6 15/6 13/6 11/6 12/7 9/7	8/8 21/8 10/9 8/8 75/7 11/7 11/7 11/7 11/7 11/7 8/8 9 17/7 11/7 8/8 21/8	Assaciated Biccini Assaciated Engineering Barrow Hepburn Bell (A.) Bore Intl. Barel Jacques) Corless Capiel Commercial Bank of Australia Phiper Commercial Bank of Australia Commercial Bank of Peterson Commercial Bank of Commercial Commercial Bank of Australia Commercial Bank of Australia Commercial Bank of Australia Commercial Commer	50½ 812pm 35pm 243 ym 20ym 80pm 44 33 4pm 118ym 118ym 12pm 524 45 45 48 101 524 49m 512ym 510ym 512ym	
			10010		A Wilder Bar discuss and the property of the same of t		

enunciation date usually inst day for dealing free of stamp duty. a Placing to public, b Figures based on prospectus estimate, d Dividend rate paid or in part capital, cover based on dividend on full capital. properties distincted of the past of otherwise indicated. Popuress dividend cover based on previous year's us. T Figures assumed, I Cover allows for copperation of shares not now is for dividends or ranking only for restricted dividends. I fisued by tender, ored to holders of Ordinary shares as a "rights." The S.Air. coms. A Rights as of capitalization. If Tender allotment price. Preprint commentation, A listed in Freeley with representation. A listed to Prefer the bolders. 2 Allotment letters for fully-paid). I Provisional or Partley december. S.Will partable.

# INTERNATIONAL COMPANY NEWS

# **Short-term slump** at CFP

BY RUPERT CORNWELL

COMPAGNIE FRANCAISE des states might bring some relief.
Petroles, France's largest oil Faced with mounting problems in group, has reported sharply selling their oil, they were less lower sales in the first part of easger to take full control of the 1975 and is not expecting any substantial upturn until the third quarter at the earliest.

Can provide large-scale and Control EERLIN, June 29.

IN A DECISION widely expected by the West German aluminium industry, the Economics Minister to-day turned down the merger bid by the Kaiser. Preussag and Viag Aluminium companies.

PARIS, June 29.

The company is being very cautious about its profits outlook after a rise, of 59 per cent. in of a "no profit no loss" outcome consolidated income to Frs.1.4bn. last year, mainly because of the uncertainty surrounding the end this entirely on the refusal of the present recession which accounts for the decline in demand experienced so far.

The decision, was taken as the merger could not be justified in the custom for the state to change the interest of "public welfare," according to Herr Friderichs. In this entirely on the refusal of the present recession which accounts for the decline in the interests of accounts for the decline in the industry to pass on the full increase in the cost of the full increase in the cost of the decision, was taken as the explaining his company's report merger could not be justified in the custom for the state to change the interest of "public welfare," according to Herr Friderichs. In the such that no new mines will be satirted and "in about five years' certain the merger would have price of metals will find that the price of metals will find that the price of metals will fise to price of metals will find that the custom for the state to change the interest of "public welfare." In the interest

	ment. by other French oil companies.	tie conditions,	all the high-risk capital. stand the heavy weight of agree to this" a Canadian Javelin
	The company is being very CFR president M. Paul Crosnier,	The decision was released the	I it has be said become almost lazation. spokesman once said to me. It
e <u>r</u>	cautious about its profits outlook explaining his company's report	merger could not be justified in	the custom for the state to change the rules as it sees fit. The trend Tynach now the new contenders for the Pana-
. <u>-</u>	after a rise, of 59 per cent. in of a "no profit no loss" outcome consolidated income to Frs.1.4bn. for 1974, coupled with a worsen-	the interest of "public Wellarc,"	the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that no new mines will be the rules as it sees fit. The trend is such that the rules are the rules as it sees fit. The trend is such that the rules are the rules as it sees fit. The trend is such that the rules are the rules are the rules are the rules are the rules as it sees fit. The trend is such that the rules are th
	last year, mainly because of the ing of its debt position, blamed	addition it was by no means	started and "in about five years' Dr. Derry emphasised that North- similar view.
•	uncertainty surrounding the end this entirely on the refusal of the	nament the manner would have	time the model will find that the rate proporations things where their it at they were described
	of the present recession which thoyernment, in the interests of	name and the same and are state	IPLICE U. WEISIE MILL LICE ID cont amon shared on the Frent Highly of Celto Colorado is not
•	accounts for the decline in its anti-inflation programme, to demand experienced so far.  permit the industry to pass on	ment in the factories and regions	Assign he added commend to have the sixties, would be barely viable year or early-1977. Target daily
	However, M. Granier de Lilliac the full increase in the cost of	Buston warneds (nom Wareholder	evolved a code of practice which to-day if all the surface installa- milling rate is \$0,000 tons from an
•	was quietly hopeful that the crude oil since the five-fold jump	Reuter reports from Hamburg:	satisfied not only the finder and 11008 and pre-production under- orebody which has been variously
	changing attitudes of producer in prices at the end of 1973.	over Revnalds Aluminiumwerke	la l
•		from its current 90 per cent.	the tar navare as represented by to get at open-cut operation, in copper.
	~ ~ ~ ~ ~ ~ ~	Quillet richmonte afferaise realmont ?	Their plected Sovernment.
•	Montefibre-Snia link	economics senator Helmuth Kern	to swell the time can element Minorco
	1viunichulg-dha ma	said. The German State-owned	Ore into waste in the world's supply of minerals. A New York movement on
	BY INTHANY BARINGALL DOUG To 00	Vereinigte Aluminiumwerke	For coal buffs there was a Friday of interest to shareholders
•	BY ANTHONY ROBINSON ROME, June 29.	(VAW) and the Austrian Verei-	interestional productive con-
tichts	ITALY'S TWO major fibre and while Sniz Viscosa reported a	nieta Matellworka Penchafan.	De Dunere Desert to make opinion at the frish symposium poration (Minorco) was the rise
Scrip	textile groups Montefibre of the IA-3bn. profit on turnover of		
	Montedison group and Snia Vis- L366bn. The combined turnover	operating the plant together with	I hound harponurger inectically well account the major course of fithicially out the ficus that a
	cosa, in which Montedison is the major shareholder, have now be gest fibre groups in the world.	the City of Humburg and	the state of the s
	major shareholder, have now be gest fibre groups in the world.  come in all practical terms one Firstly priority of the com-	Reynolds, nº said.	this must necessarily include years. But from 1985 onwards coal promote the greater may be government imposed royalities and would re-assert itself as a number of the greater may be government imposed royalities and would re-assert itself as a number of the greater may be government imposed royalities and would re-assert itself as a number of the greater may be government.
	come in all practical terms one Firstly priority of the com-		linx—must be kept relative to one energy source. There is one a or per tent state in bire-in-
	promotion of Spin managing bined group is to rapidly close	Swedish steel	metal prices otherwise "we will conclusion to be drawn from and Charter Consolidated holds
12-12	director Maria Schimbarni ta down existing obsolete plant,		this. Investors' enthusiasm for 20 per tent. of manner this.
cent.	director Mario Schimberni to concentrate production in new the post of chairman of Monte- fibre. He replaced Sie Carlo	ioint venture	I FOF the sake of the diminitated, coal situles both Australian and
ern-	fibre. He replaced Sie Carlo plants, such as the joint ven-		of the world's mining and engage find Rut the question is also of interest to Minorco
	Critti who has left Montafibre .	Sy William Dullforce	Initiation, that I could nome are need as to whether this means moracis is that his proposed with
8,33,	I to the things of montemous been in the specialistics and color	STOCKHOLM June 29	lis rock from which minerals can that their builishness for uranium with America's inspiration
gilt-	applyings of torpish sincings in	STORA KOPPARRERG the steel	be extracted at a profit either by shares should be diminished. In solidated copper has now gother
58.94	ing company structure. in the U.K. (where Snia has a	and forestry concern and Nort-	igovernment of by the intiling thy view the answer is no.
	Montefibre lost L8.3bn. on a major plant at Sligo) France,	nomens Jarnverk (NJA) the	[Contidues fueringeries, in Difficu
onds kat	turnover of 1.244bn. last year Spain and Belgium.	state-owned steel company, are	Nimerick turned are into warte at Panama's copper Minorco a 12 per cent. stake in
n of		forming a joint company to plan	)
turn	World Economic Indicators	a new hot strip rolling mill at	turns that it sould be left in the that not all the great newly of the Align-Automount Corpora-
t on		According to a joint announce-	ground for future generations, discovered mining deposits of the tion group, Canada's Hudson Bay But he ignored the fact that there world are to be left mouldering Mining, an 18 per cent, holding.
i	EXTERNAL TRADE	ment the commers estimate that	leaved wall be a vital time lag in the ground news comes from inspiration is unline discinned.
		a capital investment of between	luber the execut generation our Montreal correspondent that Holi Itali, Car project is the
) ž		NY 1,500, 20d Kr.260, 66170.	Theremore motal sterred. Mines the Panamanian Coverament is retron Canyon continue in Clark
) <del>]</del>	U.K. fm. Exports 1,586 1,366 1,540 1,335	fact stars of the required for the	cannot be brought to production reckoned to be ready to make a which is to be brought into pro- over night.  decision next month about an duction during the next two years.
) <del>}</del>	Imports 1,602 1,655 1,658 2.002	first stage of the project.  At the end of this stage the	The shandenment until some agreement with an international Another is a new plant at inspire-
11	Balance16650 789617	many mill month have a compaisor	I future data of the hig Agnet mining profit to bring to profite 1001 it differed to cast andies in
2	Franc: Frs. m. Exports 17,836 20.812 19,693 19,780	of 1-s toward a com- which	laistal danseit in Wastern Sustra. Tian the Allea (Afta Colorado Cigulado de Colorado de Colorado de Colorado d
	<del></del>	anula latan be decided. Dem	ilia theonah a combination of copper ofebody to the country company come so per sent or
	Imports 16,625 19,862 19,108 22,239	steel for the rolling mill would	inflationary factors and short-discovered by Canada's Canada's Inspiration.
11 f	Balance 1,211 950 585 2,459	be supplied by NIA's projected	
14† 14†	U.S. \$m. Exports 8,145.1 8,569.6 8,715.9 7,652.4	new 4m-tonne steel works to be built at Luleau on the coast north	
iii	<del></del>	of Gavle. The major part of the	INSURANCE
-	Balance 1,051.7 556.6 1,380.3 —612.1		·1
local		cessed into galvanised and	
tract	lapan Sm. Exports 4,310 4,740 4,987 4,530	plastic-coated plate at Stora	1 Kan results for 1974
	Imports 4,310 4,890 4,198 5,110	Ropcurbera's Domnarvet steel	Esta l'Ouito Ioi 17.
		Ropeurbera's Domnarvet steel works, inland from Gayle.	1
	Imports         4,310         4,090         4,198         5,110           Balance         nil         650         789         —580	Koncurbera's Domnarvet steel works, inland from Gayle.  NJA is also discussing with	
~	Imports         4,310         4,090         4,198         5,110           Balance         nil         650         789         —580           W. Germany DM bn.         Exports         17.50         19.69         17.53         20.96	Roberthers's Domnarvet steel works, inland from Gayle, NJA is also discussing with the German Fruons concern a	BY OUR INSURANCE CORRESPONDENT
S	Imports     4,310     4,090     4,198     5,110       Balance     nil     650     789     —580       W. Germany DM bn.     Exports     17.50     19.69     17.53     20.96       Imports     74.25     16.88     14.09     10.08	Noncurber's Domnarvet steel works, inland from Gavle.  NJA is also discussing with the German Fruons concern a joint project for another rolling	BY OUR INSURANCE CORRESPONDENT
5	Imports     4,310     4,090     4,198     5,110       Balance     nil     650     789     —580       W. Germany DM bn.     Exports     17.50     19.69     17.53     20.96       Imports     74.25     16.88     14.09     16.08       Balance     3.30     2.80     3.44     4.68	Roberthere's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruous concern a joint project for another rolling mill, which would take its raw material from the new steel	BY OUR INSURANCE CORRESPONDENT  THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro-
5	Imports 4,310 4,090 4,198 5,110     Balance nil 650 789 —580     W. Germany DM bn. Exports 17.50 19.69 17.53 20.96     Imports 14.25 16.88 14.09 16.08     Balance 3.30 2.80 3.44 4.63     April 75 March 75 Feb. 75 April 74	Roberthera's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruous concern a joint project for another rolling mill, which would take its raw material from the new steel works IJA said however that	BY OUR INSURANCE CORRESPONDENT  THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered prospect with repair costs inflat-
S	Imports 4,310 4,090 4,198 5,110     Balance nil 650 789 —580     W. Germany DM bn. Exports 17.50 19.69 17.53 20.96     Imports 14.25 16.88 14.09 16.08     Balance 3.30 2.80 3.44 4.63     April 75 March 75 Feb. 75 April 74	Roberthera's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruous concern a joint project for another rolling mill, which would take its raw material from the new steel works IJA said however that	BY OUR INSURANCE CORRESPONDENT  THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered prospect with repair costs inflat- from the companies that had lest year.
S us	Imports 4,310 4,090 4,198 5,110     Balance nil 650 789 —580     W. Germany DM bn. Exports 17.50 19.69 17.53 20.96     Imports 14.25 16.88 14.09 16.08     Balance 3.30 2.80 3.44 4.63     April 75 March 75 Feb. 75 April 74	Roberthera's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruous concern a joint project for another rolling mill, which would take its raw material from the new steel works IJA said however that	BY OUR INSURANCE CORRESPONDENT  THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered prospect with repair costs inflat- from the annual reports that had last year.  been issued earlier this year. Both in the U.S. and also injury awards at almost the same
:_	Imports 4,310	Koncurbers's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruons concern a joint project for another rolling mill, which would take its raw material from the new steel works IJA said however that the two mills were separate projects and the one did not preclude the other.'  Last war Store Konnarberg's	BY OUR INSURANCE CORRESPONDENT  THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered prospect with repair costs inflat- from the annual reports that had last year.  been issued earlier this year.  But none of us I think had where abroad, natural disasters percentage.
s rity	Imports 4,310	Koncurbers's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruons concern a joint project for another rolling mill, which would take its raw material from the new steel works IJA said however that the two mills were separate projects and the one did not preclude the other.'  Last war Store Konnarberg's	THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered prospect with repair costs inflat- from the annual reports that had last year. In gat 30 per cent, per year and been issued earlier this year. Both in the U.S. and else- But none of us I think had where abroad, natural disasters percentage.  Tealised quite how bad until last year and floods—have Liability business is, of course,
:_	Imports 4,310 4,090 4,198 5,110	Koncurbers's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruors concern a joint project for another rolling mill, which would take its raw material from the new steel works IUJA said however that the two mills were separate projects and the one did not preclude the other.'  Last year Stora Kopparberg's steel sector made a pre-tax profit of Kr.67.5m. (27.5m.) on a	THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered prospect with repair costs inflat- from the annual reports that had last year.  But none of us I think had where abroad, natural disasters realised quite how bad until last wind, storm and floods—have Liability business is, of course, week, when at its annual Press contributed to the deficit, and subject to similar inflationary
:_	Imports 4,310 4,090 4,198 5,110	Koncurbers's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruors concern a joint project for another rolling mill, which would take its raw material from the new steel works IUJA said however that the two mills were separate projects and the one did not preclude the other.'  Last year Stora Kopparberg's steel sector made a pre-tax profit of Kr.67.4m. (27.5m.) on a Kr.25m. (2225m.) turnover, while	THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered prospect with repair costs inflat- from the annual reports that had last year.  But none of us I think had realised quite how bad until last where abroad, natural disasters where abroad natural disasters —wind, storm and floods—have Liability business is, of course, week, when at its annual Press contributed to the deficit, and subject to similar inflationary conference which follows its it is a least to expend the pressures on the injury side but
:_	Imports 4,310 4,090 4,198 5,110	Koncurbers's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruons concern a joint project for another rolling mill, which would take its raw material from the new steel works IMA said however that the two mills were separate projects and the one did not preclude the other.'  Last year Stora Kopparberg's steel sector made a pre-tax profit of Kn.67.5m. (£7.5m.) on a Kr.25m. (£2.5m.) turnover, while MJA showed a Kr.23.8m. (£2.7m.)	THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered prospect with repair costs inflat- from the annual reports that had last year.  But none of us I think had realised quite how bad until last where abroad, natural disasters where abroad natural disasters —wind, storm and floods—have Liability business is, of course, week, when at its annual Press contributed to the deficit, and subject to similar inflationary conference which follows its it is a least to expend the pressures on the injury side but
:_	Imports 4,310	Koncurbers's Domnarvet steel works, inland from Gavle.  NJA is also discussing with the German Fruons concern a joint project for another rolline mill, which would take its raw material from the new steel works IJA said however that the two mills were separate projects and the one did not preclude the other.  Last year Stora Kopparberg's steel sector made a pre-tax profit of Kr.67.4m. (£7.5m.) on a Rr.2bn. (£2.5m.) turnover, while IJA showed a Kr.23.8m. (£2.7m.) loss on sales of Tr.994m.	THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered from the annual reports that had been issued earlier this year. But none of us I think had realised quite how bad until last week, when at its annual Press contributed to the deficit, and subject to similar inflationary conference which follows its AGM, the British Insurance Asso- ciation announced a world-wide God cannot be readily gauged God Governmental price restraint.
:_	Imports 4,310 4,090 4,198 5,110	Koncurbers's Domnarvet steel works, inland from Gayle.  NJA is also discussing with the German Fruons concern a joint project for another rolling mill, which would take its raw material from the new steel works IMA said however that the two mills were separate projects and the one did not preclude the other.'  Last year Stora Kopparberg's steel sector made a pre-tax profit of Kn.67.5m. (£7.5m.) on a Kr.25m. (£2.5m.) turnover, while MJA showed a Kr.23.8m. (£2.7m.)	THAT 1974 has been a bad that year shows all the signs servatives' counter-inflation pro- underwriting year for the British of producing a loss: so it is not gramme—a thoroughly daunting insurance companies was clear just the companies that suffered prospect with repair costs inflat- from the annual reports that had last year.  But none of us I think had realised quite how bad until last where abroad, natural disasters where abroad natural disasters —wind, storm and floods—have Liability business is, of course, conference which follows its the contributed to the deficit, and subject to similar inflationary conference which follows its the companies that the pressures on the injury side but

	EXTE	RNAL '	TRADE		
		May '75	April '75	March 75	May '74
U.K. £m.	Exports	1,586	1,366	1,540	1,335
	Imports	1,602	1,655	1,658	2.002
	Balance	16	650	789	—ó17
Franc Frs. m.	Exports	17,836	20.812	19,693	79,780
	Imports	16,625	19,862	19,108	22,239
	Balance	1,211	950	585	2,459
U.S. \$m.	Exports	8,145.1	8,569.6	8,715.9	7,652.4
	Imports	7,093.4	8,012.8	7,335.6	8,264.5
	Balance	1,051.7	556.8	1,380.3	612.1
Japan Sm.	Exports	4,310	4,740	4,987	4,530
	Imports	4,310	4,090	4,198	5,110
	Balance	nil	650	789	<b>—580</b>
W. Germany DM bn.	Exports	17.50	19.69	17.53	20.96
	<b>Imports</b>	74.25	76.88	14.09	16.08
	Balance	3.30	2,80	3.44	4.65
		April 75	March 75	Feb. 75	April 74
Italy Lire bn.	Exports	1,761	1,877	1,719	1,567
	Imports	1,870	2,088	1,763	2,382
	Balance		211	<b>—44</b>	-815
		Feb. '75	Jan. 75	Dec. 74	Feb. 74
Holland Fl. m.	Exports	5,853	6,767	6,264	5,539
	Imports	6,133	6,581	6,138	5,421
	Balance	280	186	125	118

# Money & Exchanges

Short-term interest rates tended to strengthen in the money market the Discount houses until to-day, general in the foreign exchange yesterday, against the background at the Bank of England Minimum market, with its trade-weighted at the Bank of England Minimum market, with its trade-weighted at the Bank of England Minimum market, with its trade-weighted at the Bank of England Minimum market, with its trade-weighted at the Bank of England Minimum market, with its trade-weighted at the Bank of England Minimum market, with its trade-weighted at the Bank of England Minimum market, with its trade-weighted at the Bank of England Minimum market, with its trade-weighted units since the Washington Currency Agreement widening to there was a rise in the average 27.5 per cent. on the Bank of England Minimum the steeling from the previous rate of discount of 0.0752 per cent.

Bank of England Minimum Minimum Lending Rate 10% (Since May 2, 1975)

Bank of England Minimum the steeling from 16.3 per cent. The one-work of the dollar, the pound itel 400 points (over 2 per cent.) to \$2.2245-2.2255. Behind the pound's fall was a stronger tent. Day-to-day credit was in seemed that the authorities tendency in U.S. dollar interest

tent, and the one-year to 11/2 (Since May 2, 1975)

Cent. Day-to-day credit was in seemed that the authorities' tendency in U.S. dollar interest short supply for the most part, lending was not meant as a signal with gilt-edged settlements again to 9.4862 per cent, a level within carrying money out of the a relatively close margin of that market, and although the (9.50 per cent, plus) required to anthorities sold a moderate raise the MLR under the ordinary amount of Treasury bills on Wedworking of the system. The nesday, to absorb surplus funds, record £350m, bills on offer were help to bought Treasury bills to a allotted, while this week the moderate extent on Monday and relatively large amount of £300m. Thursday, while on Thursday and Sterling reached its worst-ever strengthened in domestic business to £55;85; from £781-791, with the premium over its gold content

EXCHA	INGE C	:ROSS-1	RATES		_ ·		_
June 27	Frankfurt	New York	Paris	Brussels	London	A'sterlan	Zumeh
London, Am'erdam		2.2245-56 2.4307-32	— 1 8.70-74 8.854-964 80.425-475	2.141 845 1.4576-4825	8.987.,u125 18.36 65 6.4275.432	41 12 15 165 30 70 14.42-47 5.41; 42;	.61 0 40 14 01 07 5.652 664 97.215-323
Cane	U.S.S i	n Montreal. w York. 50	1=97.05-0 in Milan 1	7 U.S. cent 404.90.	L U.S. S 11		E. <b>80</b> .
		I TO TO	. Can	olian   L	Juich I	.German	\$ <b>9</b> 195

いいひ-ぐ	JUVEL	CI HAII	nesi	DAIES		
De 27 1976	Sterling	U.S.Dollar	Catadian Dollar	Duich guilder	₩.Сепцап паг≱	จีพ195 บาลมะ
sys notice	912-1818 1078-10 <del>18</del> 1118-1134	534-614 638-57a 619-7 718-75e 758-819	412-512 514-514 718-712 714-712 712-778 778-516	476-518 476-518 518-538 558-578 576-514 6-614	5-514 5-514 45: 478 41: -478 514-514 5: 6-54	69-54 24-114 259-56 279-419 472-516 -52-672
cent.; one -104 per cen Longer-ten L.; four year	e-month 91. nt.; one yea m Eurodelli nrs 9-82 per	91 per cent. ir 101-103 per ar deposits t cent.; (ive ye	; three mo cent. wo rears 9; ars 9;-9; pe	er cent.: set uths 9i-10i p -Si per cent.: r cent. for London	er cent.; si ; (bree yoar,	s 65-9 per

(a fine conce: \$1641<sub>8</sub>.1651<sub>2</sub> \$1632<sub>4</sub>.1643<sub>4</sub> Creaning \$164.165 \$1641<sub>4</sub>.1651<sub>4</sub> \$1641<sub>4</sub>.1651<sub>4</sub> \$1641<sub>4</sub>.1651<sub>4</sub> \$1641<sub>4</sub>.1651<sub>4</sub> \$1641<sub>4</sub>.10 \$164.10 \$164.10 \$164.00 \$16 | Manuschendry | Manu Newsor Figur \$5014-5114 \$50-51 \$2214-22541 \$50-51 \$12214-22541 \$245-250 \$120-125 \$88-93

 the premium over its gold content rising to 163 per cent, from 10%

June 27 1976 June 21 1975

TENRAM CLOS

10-1012 9½, 10½, 10½, 10½, 10½, 10½, 11 101-95, 101-95, 101-95, 101-95, 111-105, 12 111-2 121-12 9:5-9:5 9:5-9:3 10

t Local Authority and finance houses seven days' notice; others seven days fixed. \*Long-term local authority mortgage rate nominally three years 19-13; per cent.; four years 14-14; per cent.; five years 14-14; per cent. • Lank bill rates in table are buying rates for prime paper; buying rates for four-month bank bills 04; per cent.; and four-month trade bills 11-11 per cent. Approximate selling rates for one-month bank bills 9:-956 per cent.; two-month 92-956 per cent.; and three-month 9: per cent. Approximate selling rates for one-month bank bills 9:-956 per cent.; two-month 94-956 per cent.; and three-month 9:-100 per cent. and three-month 9:-100 per cent. The cent. and three-month 9:-100 per cent. and three-month 9:-100 per cent. The cent. The finance House Base Rate (published by the Finance Houses Association): 10! per cent from May 1. Clearing Bank Deposit Rates for small sums at seven days' notice 0; per cent. Clearing Banks Base Rates for leading: 93 per cent. Treasury Dills:

A The rate given in Saturday's edition was incorrect.

MINING NOTEBOOK

# Why there could be a metals famine

Aluminium

merger move

turned down

By Leslie Colitt

June 27	Bank	Market Rutes					
	Hate:	Day's Spread	Close				
New York.		2.2025-2.2390					
Montreal Afte teroAm		2.2856-2.3020 5.40-5.44	5.414-5.424				
†Briotels		78.00-78.50 12.13-12.28	78.25-78.45 12.15-12.16				
Copent: gen Frankfurt	412	5.22-5.28	5.224-5.254				
Liston Mubid	61g	64.10-54.60 124.10-125.10	54.15-54.555 124.58-124.5				
Milan	7	1,597-1,406	1,399-1,401				
Oslo Parse	512	10.93-11.01 8.94-8-87	10.944-10.954 8.954-8.964				
Stockholm.	7	8.72-8.79	B-75-8.74				
Tokyo Vienna	8	656-665 56.70-	658 <u>4</u> -880 <i>§</i> 86.80-57.00				
Zunch	412	5-55-5.59	5.652-5.563				

OTHER MARKETS

\*\*Xotes Hates

Argentina: 957.75-57.95 Argentina: 149-179

Australia: 1.8848-1.8805 Austria... 562:384

Brazai ... 17.68-18.00 Befgium ... 561-224

Finland ... 7.758-776; Brazil ... 20.33

Greev... 55.701-88.355 Lausia... 253-2.55

Iran... 145.5-148.5 France... 8.85-9.05

Iran... 145.5-148.5 Germany... 15-5.55

Luxembig 78.25-78.45 Germany... 15-5.55

Luxembig 78.25-78.45 Germany... 15-5.55

Santi Arts... 15-55-1.250 Italy ... 1880-1490

Santi Arts... 17-7-7.90 Nethri de 6.85-5.50

Singajore... 17-7-7.90 Nethri de 6.85-5.50

Singajore... 1.5855-1.890 Portugal ... 53-586

U.S. ... 201-21.21 (15-3.22)

Canada ... (15-5.7.05 Yagon ... 15-5.58

Luxembig 78.25-78.45 (17-00-1)

Santi Arts... 15-855-1.890 Portugal ... 53-586

U.S. ... 201-21.21 (15-3.22)

Luxembig 78.25-78.30 (17-00-1)

Santi Arts... 15-855-1.890 Portugal ... 53-586

U.S. ... 201-21.21 (15-3.22)

Luxembig 78.25-78.30 (17-00-1)

Santi Arts... 15-855-1.890 Portugal ... 53-5.86 (17-00-1)

Luxembig 78.25-78.30 (17-00-1)

Santi Arts... 15-855-1.890 Portugal ... 53-5.86 (17-00-1)

Luxembig 78.25-78.30 (17-00-1)

Santi Arts... 15-855-1.890 Portugal ... 53-5.86 (17-00-1)

Luxembig 78.25-78.30 (17-00-1)

Santi Arts... 15-855-1.890 Portugal ... 53-5.86 (17-00-1)

Luxembig 78.25-78.30 (17-00-1)

Santi Arts... 15-855-1.890 Portugal ... 53-5.86 (17-00-1)

COMPACNIE FRANCAISE des states might bring some relief. Petroles, France's largest oil Faced with nonuting problems in group, has reported sharply seling their oil, they were less lower sales in the first part of 1975 and is not expecting any substantial upturn until the third quarter at the earliest.

In the first three months, CFD president M. Rene Granier delilliar told the annual meeting turnover was down by 30 per cent. and in volume terms was running around 25 per cent. and in volume terms was running around 25 per cent. The decision is a proposed to the west derman below the quarterly average for 1974.

The decilie is showing signs of absting in the present quarter, below the quarterly average for 1974.

The companies, france's largest oil force in the results turned on the state of the proposed of the companies, the sent of the proposed of the first proposed of the proposed

### INSURANCE

# **Bad results for 1974**

THAT 1974 has been a bad underwriting year for the British insurance companies was clear from the annual reports that had been issued earlier this year.

But none of us I think had realised quite how bad until last week, when at its annual Press conference which follows its week, when at its annual Press conference which follows its a Last arguable that the precise scale of such acts of ciation announced a world-wide underwriting loss on non-life business of £115m., being 3.4 per cent. of £3,359m.—a record loss which it must be hoped will not be matched when this year has run its course.

On premium income of an annual reports that had last year shows all the signs servatives' counter-inflation propogation in gramme—a thoroughly daunting gramme—a thoroughly da

has run its course.

On premium income of and in Australia liability busi-adequate enough to keep ahead on Friday making large loans to the Discount houses until to-day, general in the foreign exchange in the Bank of England Minimum market, with his trade-weighted lending Rate of 10 per cent. It surge depreciation against tending Rate of 60 per cent. It surge depreciation against tending Rate of 60 per cent. It surge depreciation against tending Rate of 60 per cent. It surge depreciation against tending Rate of 60 per cent. It surge depreciation against tending Rate of 60 per cent. In terms of the dollar, the farm allocated for the Flix-borough disaster last summer. So per cent. On the Early of official interest policy. At the Currency Agreement widening to there was a rise in the average are not the Early of discount of 0.0752 per cent. On the Early of discount of 0.0752 per cent. On the Early of the dollar, the pound fell 400 points (over 2 per cent.) In terms of the dollar, the pound's fall was a stronger.

Bank of England Minimum Lending Rate 10% (Since May 2, 1975)

has run its course.

On premium income of fr23.2m. was losses, while the total overseas wastage and return insurers and this despite the loss on motor business amounted of £75m. On an income of £745m.

Has run its course.

On premium income of fr23.2m. was losses, while the total overseas wastage and return insurers and this despite the loss on motor business amounted for the Flix-to £53m. on an income of £745m.

Has run its course.

On premium levels are probably and in Australia liability busi-adequate enough to keep ahead in the UK. A 1.8 per ness has produced significant of the present scale of the UK. A 1.8 per ness has produced significant of the present scale of the product of £75m. In the UK. A 1.8 per ness has produced significant of the present scale of the UK. A 1.8 per ness has produced significant of the pre

	<u> </u>		t Ruses
June 27 1975	Bank Hate:		Close
New York			2.2045-2.0255
Montreal		2.2866-2.3020	
Aftır teroAm		5.40-5.44	5.415.42;
†Branels		78-00-78-50	78.25-78.45
Copent: gen	: 8	12.15-12.25	
Frankfurt		5.22-5.28	5.224-5.264
Liston Mwbid	619	64.10-54.60 124.10-125.10	54.15-54.355
Milan	"	1.597-1.406	1,399-1,401
Oslo	51g	16.93-11.01	10.944-10.964
Parie	919	B.94-8-87	8.951-8.964
Stockholm.	7	8.72-8.79	B.78-8.74
Takan	6	0.72-0.73 355 332	EED: 000:

OTHER MARKETS

.s. cents 87.05-87.08 Yugosl'is 38.58 The Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. A Rate given is the commercial rate: financial rate 66.71-86.91.

FORWARD RATES

Oue Month | Three month New York 0.65-0.55 c.pm

Mongreal .0.58-0.48 c.pm
Amar lam 51:-214 c.pm

Lopin lum 61:-312 ore pm

Lichem ... 50-250 c. de

Milan ... 14 lire dis

Octo ... 14 re dis

Octo ... 150-250 c. de

Milan 
loss in the rest of the world on premium income of £1,362m.

Lioyd's loss

suffered to a similar extent in the factor.

So currently it is clear that British companies cannot hope to augment their funds whereby would raise premiums sufficiently and as rapidly as possible income which, on paper at least, work then aliminates the undergroup of the profit of the prof

# Inflation

There is the problem of esti-mating the future effect of indation in fixing forward premium levels, whatever the period of their application. And then there is Government control, price sensitive of insurance ser-vices almost everywhere in the issued to all 55 employees.

world.
Not all of these factors have to be considered in each territory, though in some places all can operate to insurers' detriment. Nevertheless, the scale of loss sustained outside of the United Kingdom in 1974 means that we shall be well into 1976

the previous year's profit of £12.4m. suggests that 1975's motor underwriting will show a loss, despite the premium increases of the last few months. Here insurers must have a real concern lest as any part of any anti-inflation package agreed or imposed before the end of July premium rates are frozen for six months or more as they were by Phase 1 of the Con-

ciently and as rapidly as possible income which, on paper at least, more than eliminates the underman of Lloyd's bas said that even at this stage of the three-year accounting period for 1974, that accounting period for 1974, that stage of the three-year accounting period for 1974, that accounting period for 1974, that specific there are always a few who will be used to underwriting profit and whose activities will help to the profit and provide the most general insurance is sold means to weather the storm and for 12 month periods, the effect to continue to contribute the of raising rates is often not felt companies' share of the induring the first year after any visible earnings obtained by rating change but only subsequently, when premium can be industry—£372m, in 1974, counted as earned as contrasted with written.

### BROOMFIELD **ENGRG CLOSES**

Brooke Tool Engineering (Holdlevels, whatever the period of their application. And then ings) announces that a small subthere is Government control, which may deliberately prevent insurers from achieving even a break-even position: particularly is this true of motor insurance which is politically the most

Veek to that we shall be well into 1976
before insurers can have any
prospect of seeing positive results
stemming from the remedial
action which the departing BIA
chairman has declared to be
already in hand.
Here at home the fact that
only a marginal profit was
recorded on motor business, 11-54, 12-54, 132-28 134-28
following middle 15-62, 144-20 145-72
following middle 15-62, 14 Financia: Times | Int. Group | 125.54 | 132.85 | 134.88 | 141.25 | 154.98 | 145.81 | 147.50 | 154.04 | 145.81 | 147.50 | 154.04 | 145.81 | 147.50 | 156.04 | 145.81 | 147.50 | 145.63 | 147.81 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54 | 147.54

### **INSURANCE BASE** RATES

Atlantic Assurance ... 114% Cannon Assurance ..... 82% Address shown under Insurance and Property Bond table.

Base lending rates Page 31

113.25

10.15

23.50

2.42

†!3.50

42.00 6.55 3.55 111.59 12.73

I JOHANNESBURG

Charter

Kinross

Por Plats

St. Helena South Vani

West Dries ...... Western Holdings ......

Cons. Gold East Dries

0.28 1.75 10.80 1,47 0.51

0.54 1.10 0.21 1.25 0.65 0.86 1.35 2.15 2.30 1.43 0.26

# STERNATIONAL COMPANY NEWS + EURO MARKETS

**EUROMARKETS** 

# Middle East market lively

BY PAULINE CLARKE

THE PRIMARY market for bonds \$50m. for Nippon Steel. There is admittedly only the result of continued its well-deserved nap were also two Kuwaiti Dinar a glut of new issues lately. But almost undisturbed while the issues—for Banque Nationale there has been a temperamental d'Algerie and Autopistas del edge as well to recent peratiantico—and a Saudi Ryal loan formance illustrated by a sudden for Australian National Hotels. disenchantment with SDR issues whose prices have lost ground. And with three new dollar and New issues glut three new Arab currency bonds

Port Util. Trading volumes 000°s

High 68.92 174.12 674.14 87.07

High 68.62 | 174.12 | 674.14 | 874.1 | 174.5 | 175.65 | 1724.6 | 174.5 | 175.65 | 1724.6 | 175.65 | 1724.6 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 175.65 | 17

MD. DIVIDEND YIELD p.c.

4.69

† Excluding bonds.

N.Y. SE ALL COMMON INDEX

December 31, 1965=50. 1975 Jae 27 Jae 26 Fae25 Fae24 Jae 2

50.62 57.06 50.62 50.82 · 50.51 50.28 · 49.94

RISES AND FALLS

Jue 27 Jue 26 J'ne25 J'ne24 Jue 25

Issues traded Up Down Unchanged
1,522 760 824 457

New Highs 145 207 203 285 179

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973. Jne 27 Jne 26 Fne25 J ne24 Jno 25 91.48 81.44 (27.6) (27.1)

(000's) 5,170 3,350 5,640 5,080 2,440

June 6 June 14, 1974

4.59 4.38

Indices

**NEW YORK** 

DOW JONES AVERAGES

104.99

STANDARD AND POORS U.S. STOCK INDICES

This probably relates more to three new Arab currency bonds now on their lists, this new arm of the international capital to the traditional Euromarket recently cast on the divinity of market appears a force to be since there is little or no the SDR by the Shah of Iran. The dollar issues destined in the Middle East. But such hospitable atmosphere for the chiefly for the Middle East compactivity can only point to the introduction of a third SDR issue prised \$20m. for Mitsui Shipential of a considerable atmosphere for the chiefly for the Middle East compactivity can only point to the introduction of a third SDR issue prised \$20m. for Mitsui Shipential for growth.

Shibaura Electric Company and In Europe, the lull in activity per cent. the slump in demand for all

<b>y</b>	and carries a per cent.	coupo	n of o	oly
•	MELBOURNE	YIELD:	;	
	Av'ge yield on 50 Leading Stocks	June 26	June 19	Ju 1:
	On Dividends On Karnings	7.36 14.12	7.35 14.15	7. 13.
į	SYDNEY ALL	ORD.	INDEX	

(8/1) (8:1)					
*425 Industrials. † 425 Industrials, 59 Utilities, 25 Rails.	TOKYO NEW SE INDEX				
STOCK AND BOND YIELDS	Base=100 January 4, 1966.				
Jn. 26 Jn. 19 Jn. 26	June 26   June 27   High 1975   Low 1975				
1975 1975 1974 Ind. Ord. steld pc 5.60 3.74 5.80	329.92 328.72 532.96(22/5) 268.24(10/1)				
Ind. Ord. p/e ratio . 11.50 10.98 19.78 Long-term Govl. Bds. per cent	HONG KONG INDEX *				
	June 27 June 26 High 1475   Low 1975				
FRIDAY'S ACTIVE STOCKS	325.09 526.72 341.57 160.42 (9/1)				
Change Stocks Closing on Braded price day 491.300 264 +4	SINGAPORE INDEX §				
Atlas Corp	June 27 June 26, High laib Low 19/5				

June 27: June 26 High 1975 | Low 1975

224.86	226.05	268.69 (11/3)	ĺ.	155.26 (8/1)
EUR	0PE			

Kaufman & Broad 121,500 General Electric 118,000	St +1	LUKUPE	•		
TORONTO	<del></del>	June	Prev- Zi lous	1976 High	197a Low
INDUSTRIAL INDEX		Belg'm (a) 107.0	2 107.41	111.81	89,07 (2/1)
June 27 June 26 1975 High	1975 Low	Denm'k (b) 88.6	5 88.74	92.80	73.06 (13/1)
	159.41 (2/1)	France (d) 63.4	63,2	72.6 (23/4)	61,70
MONTREAL		Germ'y (e) 667.	i	(16/4)	673.5
INDUSTRIAL INDEX		Hollander 100.	i	107.6 (6 <sub>6</sub> 5)	83.a 124.b
	1975 Low 139.95 (2-1)	Italy (g) 88.9	:	106.86	187 Lr
COMBINED INDEX		1	6   98.16	(22, 4)	19.6 '
June 27 June 26 1975 High 193,76 193,01 193,76 (27/6)	1975 Low 258.02 (2/1)	Sweden 4 380.1		27.6	9.1
		Switz'rl'd: 258.	. 561.0		دهس النا
JOHANNESBUR		Indices and ba			
June 27 June 26	1974-75 High Low	Copenhagen S.E.	1/1/75. 4	d: Paris	Bourse

# Procter and Gamble option on Mitsuwa

TOKYO, June 29. PROCTER AND GAMBLE'S Japanese subsidiary, Procter and Gamble Sunhome, has taken a 90-day option on the principal toilet soap assets of Mitsuwa, the financially stricken soap manu-facturer which has been protected against creditors' claims by a court injunction since

The option gives Sunhome the right to buy the Fuji toilet soap factory and Mitsuwa's brands for a total of about \$8.5m, the acquisition would broaden the base of Sunhome's manufacturing operations, now almost exclusively in detergents. Proctes and Gamble's toilet soaps are at present imported from Europe, and thought by competitors to have less than 2 per cent, of the

Japanese market.
Mitsuwa's market share is believed to be about 10 per cent. not counting toilet soap manufactured for Honen-Lever, Unifactured for Honen-Lever, Unlever's Japanese subsidiary, Honen-Lever will make other arrangements (unspecified) if Sunhome exercises its option. Sunhome's chief executive, Mr. J. W. Nedell, said in Osaka that his company had not been in touch with Honen-Lever. It believed there had been forestick. believed there had been financial discussions between Mitsuwa and come to nothing, following which Mitsuwa had given the assurance that it was free to negotiate disposal of its assets. That was effectively Procter

and Gamble's debut in the Japanese market. Since then, according to industry sources, Sunhome has grown to be Japan's hird largest detergent maker.

# Mitsubishi

# French stake

PARIS, June 29. MITSUBISHI FRANCE is taking 50 per cent, stake in a French office machine sales company in order to expand marketing of its hotocopying machines in France, chairman of the Mitsuishi unit, Hiroshi Kohiyama, said.
The company, L'organisation,

Bureau (OTMB), is capitalised at Wheelock Maritine | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974

### **AUSTRALIAN WEEKLY LIST** Australian \$ 2June 27 June 20 | Australian \$ Advertiser Newspap'r Ansett Transport. Assd. Securities. Aust. Gustantes. Aust. Paper M'nf'rg. 1.15 Q.66 Q.48 1.45 1.00 †1.72 †1.39 1.80 †1.06 3.38 2.35 2.40 †0.80 1.15 0.63 0.48 1.42 1.06 11.80 1.90 5.85 2.25 2.45 2.25 2.31 2.05 1.34 3.30 1.70 1.75 0.85 1.50 0.51 1.12 10.20 1.23 0.66 0.80 2.15 1.73 1.73 0.25 0.25 Mayne Ninkiess Nylex Corporation Olympic Cons. Overseas Corporati Petersville Queensland Come Borai ...... Bramble Inda..... usland Cem Rocia Industries... Swan Brewery.... TV Corporation...

# TEL AVIV STOCK EXCHANGE

- 8		Prices N	Change		Prices	Оредее	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Company	June 29 1975		Company -	June 39 1975		African Explos and Chem 22.30 Anglo-Alpha Cement 1.17 Associated Furniture 11.25
,	Banking Insurance and Finance Rank Leoui Le Ignal LD.B. Sankholding Bank Happetim Br. Union Bank of Israel Br. Union Bank of Israel Br. Union Bank of Israel Br. Wolfson Clore Mayer Br. General Miga Bank Br. Tefahof: Israel Mort Bank Br.	219 234 234 152 278 77.5	-	Investment Companies Bank Leumi Invest Discount Bank Invest Br.  *CLAL' Industries  Commercial and Industrial Alliance Tire & Robber Hoo Br.  Argaman Textile Be.  Argaman Textile Be.  Let, Wire & Cable Br.  Solel Boneh 10% Pref. Br.  American Israell Paper	177 186 115 415 106 963 110.5 43 140 170	-12 -4.0 -1.0	Barlow Rand
	Land Development Airics Israel Invest IS 10 Israel Land Devel. Bt Evoperty and Building Mehadrin Public Utility Israel Electric Corp	95.5 176	—13 —2.0 —14	Mills	204 105.5 233 124	7.0 4.0 5.5 9.0 8.0	CANADIAN WEE
ł		ree: Bank	k Lenni	Le izraci, Tel Aviv.			Alberta Gas Tr Line A 12

							Bris. Colum. Tele	
				•		-	Bethlehear Coppe	
			CINCA	DAD	TO CITY	ME	Carl Packers Ltd	
			SINGA	rur	Æ 216	L DO	Can. Perm Mort.	
TONO MOS	10		l <del></del> -				Can. Investment	
HONG KON	14		June 27	-g	June 27		Can. Pac. inv. C	
Hong Kong \$	June 27	(June 20	90000 61		June 21			
2026 217-2 7	l	<del></del>			i -	$\neg -$	Conwest Explorat	io
rnment Loan	ì —	85.00	Industrials		Straits Trad	44.84 أس	Comat Ind	
learnated Rubber	1.55	1.49	T10/100-12-12-12	l	Temenggon		Cr. Zell'rb'ch Car	
ilem	†12.00	15.00	Bovis	10.69	C. Engineer		Dom. Foundries	
ay; Becurities	2.00	2.025	Boustend		Wented		T G T44	
ay; Securities a Light & Power	14.80	14.30	Dunlop	3.00	Tractor		Dom. Stores Ltd. Dom. Textiles Co	
Hotels	21.00	21.705	Eseo	+2.46	Chemicai		France Co. Ltd	
ropolitus Properties	1.06	1.10	France Neave		Will'm Jack		Probez Ltd	
Harbour Tunnel	7.00	6.812	Haw Par			-1	Great Lakes Pap	
ria Navigation	3.90	3.90	Hume Ind		Rubbers	i	Husky Oil Canad	
Kong Aircraft	†32.00	29.00	Inchespe	1.81	Batu Linten	g †1.02	Kilembe Copper.	
Knga Whanpeo Docks	5.20	6.50	Jardine	2.52	Dunl'pHstat		Labatt John	
Kong Electric	3.525	5.475	Malay Buys.		Kempas		Labrador Mining	
Kongkowloon Wharf	11.70	11.70	Malay Cemt.		_	1	Nat. Drug & Che	mi.
Kong Land Invest	6.80	6.80	Mai. Tobacco	†4.Ú2	Tins	j	N. Canadian Olls	
Kong Shanghai Bank	6.60	6.20	Metal Box	†2.90	Austral. An	L †2.80 .	Oakwood Pet	
Kong Shanghai Hotla		5.90	Ov's Chin.Bk	7.50	Berjustal		Pan Ocean Oil	
Kung Telephone			Robinsons	†1.58	Kamparl	( †2.80	Petrofina	
hison International	2.375	2.325	Hothman	2.90	Kramat	†2.60	Redpath	
a. Do. Preference		85.00	Sheli	2.03	Kuchai		Sreinberg 'A'	
pesis Consolidated		!	Sime Darby		Lower Peral		Teck Corp Ltd	
. Paulife becurities		8.90	Cold Storage.		Petaling Th	┖	Traders Grp. "A"	·
ne Matheson		23.20	Straits S.S	2.99	Sungei Way	:l —	Western Decalts	Pe
IDP Signa	7.55		Straits Times	<b>Ֆս</b> տր,	TongkabHa	t.	TO SERVE LE DOLLARO	
ine Sees	7.55 80.00		Straits Times	Susp.	Tongkab Ha : Seller.	<u>t.l — </u>	+ F	
ine Sees and Insurance	7.55 80.00		Straits Times	gazer gnah		<u>t.l</u>	<del></del>	
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ine Sees  and Insurance  Prop.  Darby  in. Pac. Prop.  beet Textile  Prop.  R	7.55 80.00 1.63 5.55 †79.00 13.00 12.80	7.70 80.00 1.152 6.05 88.00 13.00 12.80	GERMANY	Susp. Suyer.	: Seller.		1	
ine Sees  and Insurance  Prop.  Darby  in. Pac. Prop.  beet Textile  Prop.  R	7.55 80.00 1.63 5.55 †79.00 13.00 12.80	7.70 80.00 1.152 6.05 88.00 13.00 12.80	GERMANY June 27	Susp.	: Seller.	Div. Yld.	AMSTERDAM	na.
ine Sees  and Insurance  Prop.  Darby  in. Pac. Prop.  beet Textile  Prop.  R	7.55 80.00 1.63 5.55 †79.00 13.00 12.80	7.70 80.00 1.152 6.05 88.00 13.00 12.80	GERMANY June 27 A.E.G.	Buyer.	: Seller.	Div. Yld.	AMSTERDAM June 27 Abold (Fl.20)	na.
ine Sees  and Insurance  Prop.  Darby  in. Pac. Prop.  beet Textile  Prop.  R	7.55 80.00 1.63 5.55 †79.00 13.00 12.80	7.70 80.00 1.152 6.05 88.00 13.00 12.80	GERMANY  June 27  A.B.G	Buyer.	: Seller.	Div. Yld.	AMSTERDAM June 27 Abold (Fl.20)	na.
ine Sees and Insurance er Darby Darby in, Pac, Prop. hee Textile. e industries a B o Pacific A lite Aillance. let Corp of Hong Kong elock Marden.	7.55 80.00 1.63 5.55 79.00 13.00 12.80 2.35 6.70 28.20 5.30	7.70 80.00 1.152 6.05 88.00 13.00 12.80 2.60 6.75 8.00 5.30	GERMANY June 27  A.B.G	Buyer.	: Seller.	Div. Yld. % %	June 27 Abold (FL20)	na.
ine Sees	7.55 80.00 1.63 5.55 †79.00 12.80 2.35 6.70 8.20 5.30 5.30 5.30 5.30 5.30	7.70 80.00 1.152 6.05 88.00 13.00 12.80 2.60 6.75 8.00 5.30 3.30 †2.70	GERMANY June 27  A.B.G. Allanz Versi B.M.W. BASE	Buser.  Buyer.  Pr D  ch. 4	: Seller. ices   + or   ices   + o.5   ices	Div. Yld. 2 % 	June 27 Abold (FL20)Algem Buk (F100) Allas NV (FL10)	na.
ine Sees	7.55 80.00 1.63 5.55 †79.00 13.00 12.80 2.35 6.70 8.20 5.30 3.825 12.75	7.70 80.00 1.152 6.05 88.00 13.00 12.80 6.75 8.00 5.30 3.30 12.70	GERMANY June 27  A.B.G. Allianz Versi B.M.W. BASF	Buyer.  Pr	: Seller. ices + or m 68.7 - 0.5 57.5 + 0.5 18.5 - 1.5 25.2 - 0.3 09.8 + 0.8	Div. Yld. % % % — — — — — — — — — — — — — — — —	June 21 Abold (Fl.20)	id.
ine Sees	7.55 80.00 1.63 5.55 †79.00 12.80 2.35 6.70 8.20 5.30 5.30 5.325 †2.75	7.70 80.00 1.152 6.05 88.00 13.00 12.80 6.75 8.00 5.30 3.30 12.70	GERMANY June 27  A.B.G. Allanz Versi B.M.W. BASF Bayer. Bayer Hypo.	Busp.  Buyer.  Pr.  Ch. 4  2  11  13  15  15  15  15  15  15  15  15	: Seller.  tices + or   mm.   -   68.7 + 0.5 57.5 + 0.5 25.2 - 0.3 09.8 + 0.8 04	Div. Yld. % %	June 27 Abold (FL20)	na.
ine Sees	7.55 80.00 1.63 5.55 79.00 13.00 2.35 6.70 28.20 58.20 5.30 5.30 5.325 12.75 7.10	7.70 80.00 1.152 6.05 88.00 13.00 2.60 6.75 8.00 5.30 12.70 1.26 17.00	GERMANY June 27 A.B.G. Allianz Versi B.M.W. BASF Bayer Bayer Hypo. Bayer Version	Busp.  Buyer.  Pr.  Ch. 4  2  11  13  15  15  15  15  15  15  15  15	: Seller.  tices + or   mm.   -   68.7 + 0.5 57.5 + 0.5 25.2 - 0.3 09.8 + 0.8 04	Div. Yld. % % % % % % % % % % % % % % % % % % %	AMSTERDAM  June 27  Abold (FL20)	na.
ine Sees	7.55 80.00 1.63 5.55 †79.00 13.00 12.80 2.35 6.70 8.20 5.30 3.825 12.75	7.70 80.00 1.152 6.05 88.00 13.00 2.60 6.75 8.00 5.30 12.70 1.26 17.00	GERMANY June 27  A.B.G. A.B.M. W. BASF Bayer Bayer Verein Commerzbank Cond. Gumm	Susp.   Buyer.     Pr   D	: Seller. 102. + or 103. + or 104 or 105 or	Div. Yld. % % % % % 17 2.11 14 3.4 17 6.9 18 3.0 18 2.4 17 4.2	June 27  Abold (FL20)	na.
ine Sees	7.55 80.00 1.63 5.55 79.00 13.00 2.35 6.70 28.20 58.20 5.30 5.30 5.325 12.75 7.10	7.70 80.00 1.152 6.05 88.00 13.00 2.60 6.75 8.00 5.30 12.70 1.26 17.00	GERMANY June 27  A.B.G. A.B.H.W. BASF Bayer Bayer Verein Commerchan Cond. Gumm	Busp.  Buyer.  Pr D  ch 4  1  1  3  5  5  k 2	: Seller. : Seller.	Div. Yid. % % % % % % % % % % % % % % % % % % %	AMSTERDAM  June 27  Abold (FL20)	na.
ine Sees	7.55 80.00 1.63 5.55 79.00 13.00 2.35 6.70 28.20 58.20 5.30 5.30 5.325 12.75 7.10	7.70 80.00 1.152 6.05 88.00 13.00 2.60 6.75 8.00 5.30 12.70 1.26 17.00	GERMANY June Zi A.K.G. Alltanz Versi B.M.W. BASF Bayer Versi Bayer Versi Commerciben Commerciben Cond. Gumm Daimlet Deguess	Susp.  Buyer.  Pr D  ch. 4  1  1  3  bbk. 3  d  2  d. 2	: Seller. 100: 4 or 100: 100: 100: 100: 100: 100: 100: 100:	Div. Yld.  2	AMSTERDAM  June 27  Abold (Fl.20)	31d
ine Sees	7.55 80.00 1.63 5.55 79.00 13.00 2.35 6.70 28.20 58.20 5.30 5.30 5.325 12.75 7.10	7.70 80.00 1.152 6.05 88.00 13.00 2.60 6.75 8.00 5.30 12.70 1.26 17.00	GERMANY  June 27  A.B.G. A.B.M. W. BASF BAYEr Hypo. BAYEr Veneinic Commerciant Contil. Gumm Deguess Deguess Deguess Demag.	Susp.   Susp	: Seller. : Seller.	Div. Yld.  % %  17 2.1 14 3.4 17 6.9 18 3.0 18 2.4 17 4.2 15 2.9 16 3.9	June 27 Abold (FL20)	Stat.
ine Sees	7.56 80.00 1.63 79.50 13.00 12.80 2.35 6.70 28.20 5.30 3.825 12.75 7.10	7.70 80.00 1.152 6.05 88.00 13.00 12.80 2.60 5.30 5.30 12.70 1.26 17.00	GERMANY June 27  A.B.G. A.B.H.W. BASF BAYET BAYET Cond. Gumm Daimler Depuss Demag. Deutsebs Bao	Susp.  Buyer.  Pr.  2  11  3  bbk. 2  4  2  11  11  1	: Seller. : Seller.	Dic. Yid. 2	AMSTERDAM  June 27  Abold (Fl.20)	Stat.
ine Sees	7.56 80.00 1.63 79.50 13.00 12.80 2.35 6.70 28.20 5.30 3.825 12.75 7.10	7.70 80.00 1.152 6.05 88.00 13.00 12.80 2.60 5.30 5.30 12.70 1.26 17.00	GERMANY June Zi  A.B.G. A.B.G. A.B.A.W. BASF Bayer Bayer Verein Commerzban Contl. Gumm Daimler Deguess Demag Bentesbe Bao Demag Dentesben Demag De	Susp.  Buyer.  Pr  2  ch. 4  2  3  sbk. 2  d. 2  1  1  1  1  2  1  1  1  1  1  1  1  1	: Seller.  102.5 + or 103.5 - 1.5 18.5 - 1.5 18.5 - 1.5 19.8 + 0.8 19.8 + 0.8 19.8 + 0.8 19.8 + 0.8 19.8 + 0.9	Div. Yld.  2	June 27 Abold (FL20)	na.
ine Sees	7.56 80.00 1.63 7.79.00 13.00 12.30 6.30 5.825 12.77 7.10 xd Ex-	8.00 1.152 6.05 88.00 13.00 12.80 2.60 6.75 8.00 1.38 1.30 1.36 1.30 1.36 1.30	GERMANY June 27  A.E.G. A.B.M.W. BASF Bayer Bayer Verein Contil. Gumm Daimler Demag	Susp.  Buyer.  Pr D  ch. 4 2 1 1 5 5 bk. 2 d. 2 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	: Seller.	Div Yid. % % ——————————————————————————————————	AMSTERDAM  June 27  Abold (Fl.20)	na.
ine Sees	7.56 80.00 1.63 7.79.00 13.00 12.30 6.30 5.825 12.77 7.10 xd Ex-	8.00 1.152 6.05 88.00 13.00 12.80 2.60 6.75 8.00 1.38 1.30 1.36 1.30 1.36 1.30	GERMANY June Zi  A.K.G. Alltanz Versi B.M.W. BASF Bayer Versi Bayer Versi Commercion Commercion Commercion Commercion Commercion Dejusta Demag Devisole Bao Dreadner Dyckarbót Ze Gelseaberz Gelseaberz	Susp.  Buyer.  Pr D  ch 2  ch 3  k 2  d 2  mirt. 1	: Seller.	Div. Yid.  2	AMSTERDAM  June 27  Abold (Fl.20)	na.
ine Sees	7.56 80.00 1.63 179.00 13.00 13.00 2.35 6.70 28.20 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.3	8.00 1.152 6.05 88.00 13.00 12.80 2.60 6.75 8.00 1.38 1.30 1.36 1.30 1.36 1.30	GERMANY June 27  A.E.G. A.B.M.W. BASF Bayer Bayer Verein Contil. Gumm Daimler Demag	Susp.  Buyer.  Pr.  D.  ch. 4 2 2 1 1 3 bbk. 3 4 2 2 1 1 1 1 1 1	: Seller.	Div. Yid.  2	AMSTERDAM  June 27  Abold (Fl.20)	na.

Thysees ...... Verein & West Bk

PARIS

Air Liquide. Aquitaine....

Sacilor S.A.
Sains Gobsin...
Soc. Nat'd' Inv...
Susz...
C.S.F...

COPENHAGEN

Finansbanken
For. Beyggerier
Handelstank Cop
Papirfabrik For.
G. Northern Bid.
Nord Katel
Oliefabrik
Privatbank
Sonb Borondson

Soph. Berendsen... + OZEO

7.10

† Buyer. # Seller. xd Ex-div.

# Investment premium based on \$2.60 per £1-101% (97%). High | Low 28% 10 Zenith Radio..... 835g 79% (hile 3% 1993 ..... 95 95 Peru 3% 1993 ..... 100.02 199.50 U.S. Treas 5% 1974 188 180 U.S. Treas 4% 1980

100	105.8		100.54
1 <b>82</b> 78	78 Jg	U.S. Tresser, 2, 15165	182.40
6.74%	4.823	U.S. 91 days billa	5.85%
A A	IAD/	<b>.</b>	
MIT	MU	•	
3.45	2.03	Abbey Gen. Prop.	3.40
1034	93a	Abitibl Paper	10
634	528	Aguico Bagie	634
253a	193a	Alcentiuminium	255g
29	2458	Algoma Steel	25
1714	1034	Asbestos	174
1634	1218	Bank Montreal	156g
4512	34 T	Bank Nova Scotia	45
6.30	4.35	Basic Resources	6
4712	44	Bell Telephone	445 <sub>B</sub>
1.38	0.95	Bouis	1.34
175s	934	Bow Valley Inda.	155a
	_		
14	8	BP Canada	1312
15	10 ~	Brascan Brinco	1212
71 <sub>2</sub> : 253 <sub>4</sub>			14.90
		Calgary Power	Unq.
1179		Canada Cement	105g
3.95		CanadaN/W Land	3.90
277g	214 174	Can Imp BakCom	257g 21
21 71 <sub>2</sub>	1/4	Canada Indus Can. Indus. Gas O	719
1712		Can. Pacific	147g
1678		Can. Pacific Inv	1534
4412	21	Can. Super Oll	4414
≥.90		Carling O'Keele_	2.75
2,50		logiting a recogni	
5.50		Castiar Ashestos.	
104g	434	Chieftan Der	978
3118	254	Cominco	30%
27	2214	Cons. Bathurst	27
1.95	1.55	Con. Textile M	†1.60
155g	131g	Социанет Саз	1338
934	534	Contain Rich	912
4.70	1.90	Deces Resources.	14.25

Falcon ge Nickel.
Fin Collection...
Ford Motor Can.
Gaint Yel wknife
Gulf Oll Cannda.
Hambro Can...
Hawker Sid. Can.
Hollinger...
Rome Oil 'A'...
Rudson Bay Mng
Hudson Bay Mng
Hudson Oil & Gas
LAC...
Imasco... 221<sub>2</sub> 958 61<sub>2</sub> 201<sub>4</sub> 113<sub>4</sub> 61<sub>8</sub> 45<sub>6</sub> 2178 131<sub>2</sub> 291<sub>2</sub> 2954 1114 1014 2858 1236 714 558 2219 1534 4736 279.8 +0.8 226 -11 525 -2 101 -1 136 -1 14.5 -1 400 -2 268 -2 245 -0.5 76.3 +1.3 521 -1

 542.5
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Price + or Div. Yld Kroner - 2 2

BRUSSELS

H.R.R.S. 2, 170
Electrobel 5, 150
G.B.Inno-Bm 1, 750
G.B.Inno-Bm 1, 995
Glace St. Roch 4, 210
Intercent 1, 665
Kredftbank 7, 010
La Royale Beign 5, 970
Petrofins 4, 950
Photo Gresert 1, 210
Pieur Pranki 6, 360
Soc. Generale 2, 780
Soc. Generale 3, 250
Soc. Gen. Banque 5, 000
Sofins 3, 250
C.O.B. 5, 215
U.O.B. 5, 215
U.O.B. 5, 215
U.O.B. 5, 215
Vielle Montagne 4, 530
Wagon Lits 812

STOCKHOLM

Caudo... Calidão

Tiger Oats and Natl Mis-CANADIAN WEEKLY LIST June 27 June 2 By John Wicks 

124

\* Bld. I Asked:

40 105 -15 110 -15 150 +8 150 -10 570

+30 150 510 -25 500

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10.535
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11.131
11.269
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11.266
11.268 +0.82 -0.62 +0.61 +0.61 +0.09 +0.03 +0.03 Aist. Con industries
+0.03 Aist. Foundation Invest...
-0.03 Aist. Off & Ges...
+0.50 Bite Metal Ind...
Bengainville Copper
Broken Hill Proprietary... +0.02 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 CSE (S1).......... Cops. Gold Field Container (S1).... Conzina Ricumto. Costain Australia (26e -0.50 Gen. Property Tract 10.90 10.40 10.36 12.47 10.85 10.85 10.85 10.81 18.0 +9.61 +0.65 +0.04 +0.62 +0.03 +0.04 orth Broken Hill Akbridge -0.81 +0.84

# **BUEHRLE SEES** 30% SALES RISE

ZURICH, June 29. THE SWISS industrial and services group Buehrle expects a further 30 per cent. rise in turn-over in 1975, following a rise of 27.8 per cent. last year to a level of Sw.Fr.L.6ibn. (1.26bn.). Speakof Sw.Fr.L.6ibn. (1.26bn.). Speaking at the annual general meeting of the parent company Oerlikon-Buehrle Holding in Zurich, Dr. Dietrich Buehrle stated that sales in the various subsidiaries had generally developed according to expectations

this year so far. Generally speaking, Dr. Buehrle indicated that turnover growth would in 1975 be at a higher rate for armaments than for non-military products, the latter being more responsive to market

				MILAN	_				
Price	+ or	Ďiv.	Yid.	Juga 27	Price	+~	Dir.	Y:2.	
Fla.	<b>-</b>	3	8	30000 21	141.6		12.00	-	
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326		20	6.1	Ausoria Ass	4,200		130	3.2	
	-1	10	8.3	Breda	1,340	+8 10	70	5.9	
	+0.3		5.4	Burgo	2,2 TO	-10	130	6.8	
	+0.1		5.3	Cantend	2 300	1 250	900	24	
119.2		15	6.3	Cantoni	1 450	+200	200	[ =-	
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			4.7 7.1	Dalming		9	60	: 1.5	
65 475	-0.5 -0.5	24	10.1	Erbs				4.9	
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	-2.1	23	3.5	Do. Priv	764		100		
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20	+0.2 i	11	5.5	Italcementi	24,800	+305	360	1.4	
36.4	0.3	5 1	1.4	Italgar				8.7	
				italakter		-8 +120	400	1.5	
	-0.4	34	9.7	La Centrale			400		
	-0.2	20	3.3	Mediobane				TA	
	0.6	35.2		Mondadori Priv		 15			
41			7.9	Montedison		+5.25			
135	[ <u>0.5</u> ]		5.5 7.1	Motta					
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			7.3	Rinascenti	90.97	+0.76	<u> </u>	· —	
24.6		18 18	8.7	Rominoca	2,285	<b>—</b> 5	i	!	
180.5		25.2		S.A.P.F.A	5,590	_10	200		
128.1		23.Z	L,6	S.T.B.T				10.0	
114.4				Snia Viscosa	1,499		72	4.8	,
	+1.6	40	8.5	Sec. Gen.lmmeb.	250	<u> </u>	_	_=.	
252	+0.5	17	6.7	TOKYO ¶					
SUS 303					45.		-		
105.8		361	6.8	June 27	Price	+07	Div.	T Id	
185.5	-0.5	13.6	7.3		Yen	_		. 4	

8.5	Sais Viscoss Sec. Gen.lmmob.		<u>'</u>	72	4.8
6.7	TOKYO ¶				
6.8 7.3	June 27	Yen Yen	+07		T Id
	Asshi Glass	277 210	+1	16 12	2.9 2.4
	Dai Mppon Print	503	+9	16	1.8
YId.	Fuji Photo Film	165	<u>-5</u>	15 12	2.1 ā.0
*	Honds Motors	587 396	<b>3</b>	18 12	1.5
9.3	Japan Airlines	1,610		8	2.
4.8	Kansai Elect. Pw.		+10	18 ·	4.5 2.2
5.3 6.9	Kubota	930		15	2.:
13.3	Mateushita El Miteubishi Bank	678 358	+10	20 ·	1.7
7.4 6.0	Mitsubishi Heavy	123		12	4,6
6.5	Mitsuhlahl Corp Mitsui & Co	476	+1	13 : 14 :	1.5
7.4	Mitsukeshi Nisaan Motors	460 369	-1	20 (	2.2 2.2
7.1	Shiseido	1,400	+10	25	0.9
7.7 3.2		3,730 308	20 +B	30	1,8
4.4 3.4	Takeda Chemical	243	+2	15	3.1
6.2		563	+19	15 11	3.5 1.0
5.5 5.7		700 118		12	5.7 4.2
5.8 6.0	Toray	165	+1	15	3.0
6.9	Toyata Motor		+4	16	1.5
5.0 5.4	Source Niki VIENNA	an secti	Tues T	OKTO	-
=	: YIENNA				

l	<b>25</b>	300	7.1	Nissan Motors	369	<u>1</u>	15 (	Ε.
		129	7.7	Shiseido		+10	25 i	
l		225	3.2	Sony	3,730	<u>2</u> 0	30	Ö
		285 285	4.4	Talabo Marine	308	+B	11	1
ľ		170	3.4	Takeda Chemical	243	+2	15	3
				Teijin	158		15	3
	+10	75	6.2		563	+19	11	1
		350	5.5		700		8	5
ļ		175	5.7	Toshiba	118		12	4
Ì	-25	175	5.8		165	+1	15	3
ł	<u>    20                                </u>	195	6.0	Toyata Motor	671	+4	16	Į,
l		185	6.9	Source Nikk	- F	·		÷
		150	5.0		A SECT	ines y	OKTO	
	-10	175	5.4	VIENNA				
	-16	95	7.5	<del></del>	Price	1 + or	Div.	
i	<del>_4</del> 0	<b>J</b> 560	7.9	June 27	2	- or		
1	+2	35	4.5			_	*	,2
	•			Creditaresals :	ZRO	į	10	
	•			Creditanstalt	380 386		10	2
	•			Perimoser	366	ļ	12	3
	· ! <del>-   -   -  </del>	Die	<b>574</b>	Perimoser	866 750		12 48	5
	+ or		Tld.	Perimoser Selecta Semperit	366 750 180		12 48 4	5 5 2
	+or	Div.	Tid.	Perimoser Selecta Semperit Stear Dalmier	366 750 180 148	ļ	12 48 4	5625
	<u> </u>	8	2	Perimoser	366 750 180 148		12 48 4	5 5 2
				Perimoser	366 750 180 148		12 48 4	5 6 2 5
		12	% 5.6	Perimoser Selecta Semperit Steyr Dalmier Vels Magnesit	866 750 180 148 389	+1	12 48 4	5 6 2 5
	-25 -10 +5	12	5.6 3.6	Perimoser Selecta Selecta Semperit Steyr Daimier Vels Magnesit  SPAIN 9  June 27	366 750 180 149 389	+1	12 48 4 9 82	56255
	-25 -10 +5 +5	12 10 23	5.6 3.6 1.5	Perimoser Selecta Semperit Steyr Dalmier Vels Magnesit  SPAIN June 27 Asland	366 750 180 148 389	+1 	12 48 4 9 82	56255
	-25 -10 +5 +5	12 10 23 22	5.6 3.6 1.5 2.1	Perimoser Selecta Selecta Semperit Sieyr Dalmier Vels Magnesit  SPAIN  June 27 Asiand Batca Lopez Que	866 750 180 148 389 Pe	+ 1 + 1 301 736	12 48 4 9 82	56255
	-25 -10 +5 +5 -10 +5	12 10 22 22 22	5.6 3.6 1.5 2.1 3.5	Perimoser Selecta Selecta Semperit Siesy Daimier Velt Magnesit Velt Magnesit June 27 Asiand Banca Lopez Que Banco Bilbao	866 750 180 148 389 Pe	+ 1 + 1 301 736 908	12 48 4 9 82	56255
	-25 -10 +5 +5 -10 +5	12 10 23 22 22 18	5.6 3.6 1.5 2.1 3.5 2.9	Perimoser Selecta	866 750 180 148 389 Pe	+ 1 	12 48 4 9 82	36255
	-25 -10 +5 +5. -10 +5 -10 +5	12 10 23 22 22 18	5.6 1.5 2.1 3.5 2.9	Perimoser Selecta Semperit Siepr Dalmier Veit Magnesit  SPAIN   June 27 Asiand Banco Lopez Que Banco Bilhao Banco Central	866 750 180 149 389 Pe	+ 1 301 736 706 948	12 48 4 9 82	36255
	-25 -10 +5 +5 -10 +5 -10 +5 -20	12 10 23 22 22 18	5.6 3.6 1.5 2.1 3.5 2.9	Perimoser Selecta Selecta Semperit Siepy Daimler Siepy Daimler Veit Magnest  Veit Magnest  June 27 Asiand Banca Lopex Que Banco Bilhao Banco Central Banco Central Banesto (230)	866 750 180 149 389 Pe	+ 1 301 736 908 948 640	12 48 4 9 82 +	36255
	-25 -10 +5 +5 -10 +5 -10 +5 -20	10 23 22 22 18 - 19	5.6 1.5 2.1 3.5 2.9 1.7	Perimoser Selecta	866 750 180 148 389 Pe	+ 1 301 736 908 949 6410 555	12 48 4 9 82	36255
	-25 -10 +5 +5 -10 +5 -10 +5 -20	10 23 22 22 18 - 19	5.6 3.6 1.5 2.1 3.5 2.9	Perimoser Selecta Selecta Semperit Siepy Daimler Veit Magnesit SPAIN V  June 27 Asiand Banco Lopez Que Banco Asiamico Banco Central Banesto (230) Banco Exterior Banco General	866 750 180 148 389 Pe	+ 1 301 736 908 948 640	12 48 49 82 +	36255

		3.0	=	~~	
	18	2.9	Banco Atlantico (1,000)	706	- 8
			Banco Central	948	-1
ı	19	1.7	Banesto (250)	630	Ξ.
cn	1100		Banco Exterior	555	÷ !
7	20	3.9	Dence Official services	1,944	_
1	18	a.e	Banco Granada (1,009)	439	
		12.0	Banco Hispano	490	<u>1</u>
-	12		Banco Iberico	650	<u>- 1</u>
		2.4	Induhan Banco Ind. Cat. (1,600)	425 #11	-1
	n76.9	5.5	Banco Ind. Cat. (1,890)   Banco Mercaptil (1,890)		-
	26	1.5	Banco Noroeste	205 205	_
	11	6.9	Banco Occidental	45g	
_	14			436 665	=
	8.6	7.3	Banco Santander (250)	962 952	_
	10			792 702	-1
	20	5.4			-1
	30		Banco Vizcaya	718 931	+1
	40	2.2	Banco Zaragozano	319	41
_			Bankunion	160	+ 3
			Alfos Hornos	132	7.
			Babcock Wilcox		+ 3
			Cepsa	313	7
			DIA.		_
- 1	Div.	Yld.	CIC	429	_
-	Div.	Yld	CIC	279.79	_
-	Div.	Yld.	CIC Crecisco	279.79 680	
	Kr.	2	CIC	179.79 689 172	
-	Kr. 10	2.6	CIC Crecinco Dragados Inmobanif Energias Ara	179.79 689 172 160.58	- ! !
	Kr. 10 5	2.6 4.6	CIC Crecinco Dragados Inmobanif Energias Ara Espanols Zinc	179.79 689 172 150.58 221	- ! !
	Kr. 10 5 5.5	2.6 4.6 2.9	CIC Crecinco Dragados Introbanif Energias Ara Espanola Zine Expl. Rio Tinto	179.79 689 172 160.58 221 332	- ! !
	Kr. 10 5 5.5 10	2.6 4.6 2.5 6.5	CIC Crecinco Dragados Inmobanif Energias Ara Espanols Zine Expl. Rio Tinto Fecsa (1.000)	179.79 689 172 160.58 221 332 129	+11+
1	10 5 5.5 10 d8	2.6 4.6 2.5 6.0	CIC Crecinco Dragados Immobanif Energias Ara Espanola Zinc Expl. Rio Tinto Fecha (1,000) Fechas (1,000)	179.79 689 172 160.58 221 332 129	+11+
1	10 5 5.5 10 d8 10.5	2.6 4.6 9.5 6.0 6.0 6.4	CIC Crectoco Dragados Inmobanii Energias Ara Espanola Zine Expl. Rio Tinto Fecsa (1,000) Fenosa (1,000) Fenosa (1,000)	179.79 489 172 160.58 221 332 129 118 435	1 +1 1+ 1
1	10 5 5.5 10 d8 10.5	2.6.9.5.0.4.9 6.9.5.0.4.9	CIC Crecinco Dragados Inmobanif Energias Ara Espanois Zinc Expl. Rio Tinto Fecas (1,000) Fenosa (1,000) Finanzauto Sa Finanzauto Sa Finanzauto Savericos	179.79 689 172 160.58 221 532 129 118 635 450	1 +11+ 1+
	10 5.5 10 d8 10.5 11 5.5	2.6.9.5.0.4.9.9 4.9.5.0.4.9.9	CIC Crecinco Dragados Immobanif Energias Ara Espanola Zinc Expl. Rio Tinto Fecha (1,000) Fenosa (1,000) Finanziatio Sa Finanziatio Sa Finanziatio Servicios Gal. Preciados	179.77 680 172 180.58 221 332 129 113 655 650 650	1 +11+ 1+1
1	10 5 5.5 10 48 10.5 11 5.5	2.6.9 4.6.9 5.0.4 4.9.5 6.4.9 4.9.5	CIC Crectner Dragados Inmobanif Energias Ara Espanola Zine Expl. Rio Tinto Fecsa (1.000) Fenesa (1.000) Fenesa (2.000) Fenesa (3.000) Fenesa (3.000) Fenesa (3.000) Fenesa (3.000) Finanzanto Sa Finanzanto Servicios Gal. Preciados Bidrolis	179.77 680 172 180.58 271 832 129 1118 635 650 451	1 +1 + + + +
	10 5 5.5 10 48 10.5 11 5.5 6	2.669 4.265 6.49 4.25 6.49 4.35 7.35	CIC Crecinco Dragados Inmobanif Energias Ara Espanola Zine Expl. Rio Tinto Fecas (1,000) Fenosa (1,000) Finanzauto Sa Finanziato Servicios Gal. Preciados Hidrola Iberdiagro	173.77 680 172 160.58 271 129 129 450 450 451 125	1 +1 + 1 + ++
	10 5 5.5 10 48 10.5 11 5.5 6	24.055.04.95 4.055.04.95 5.05.04.95 5.05.05 5.05.05 5.05.05 5.05 5.05 5.	CIC Crecioco Dragados Inmobanis Energias Ara Espanola Zine Espi. Rio Tinto Fecsa (1,000) Fenesa (1,000) Fenesa (2,000) Finanzatuto Servicios Gal. Preciados Hidrola Iberdaero Motor Iberica	179.79 680 177 180.58 221 532 129 1111 655 450 415 151 256	1 +1 1+ 1+ ++
	10 5 5.5 10 48 10.5 11 5.5 6 11 14	24695049 426649 4475 3376	CIC Crectnero Dragados Inmobanif Energias Ara Espanola Zine Expl. Rio Tinto Fecsa (1.000) Fenesa (1.000) Fenesa (2.000) Fenesa (2.000) Fenesa (3.000) Fenesa	179.79 689 172 180.58 271 232 129 113 655 450 455 276 746	1 +1   +   + + +
	10 5 5.5 10 48 10.5 11 5.5 6	2.6.9 2.6.9 5.0.4 4.2.5 5.3.7 4.8.7 4.8.7 4.8.7 4.8.7	CIC Crecinco Dragados Inmobanit Energias Ara Espanola Zinc Expl. Rio Tinto Fecsa (1.000) Fenonsa (1.000) Fenonsa (1.000) Fenonsa (1.000) Fenonsa (1.000) Finanzauto Sa Finanzauto Sa Finanzauto Sa Finanzauto Sa Midrola Motor Iberica Olarra Petroliber	179.79 689 170 180.98 180.98 181 182 183 485 485 485 485 181 225 226 748 748	1 +1   +   + +   + +
	10 5 5.5 10 48 10.5 11 5.5 6 11 14 8	2.6.9 2.6.9 5.0.4 4.2.5 5.3.7 4.8.7 4.8.7 4.8.7 4.8.7	CIC Crectoco Dragados Inmobanii Energias Ara Espanola Zinc Expl. Rio Tinto Fecsa (1,000) Fenna (1,000) Fenna (1,000) Fenna (2,000) Fenna (2,000) Fenna (3,000) Fenna (1,000) Fenna (1,00	173.75 680 172 180.98 221 332 129 113 455 450 455 151 125 740 326 740 325 325 325 325	1 +1   +   +   +   +   +   +
	10 5 5.5 10 48 10.5 11 5.5 6 11 14 8	24.265.04.995.53.688 24.265.34.48.53.74.5	CIC Crectnes Dragados Inmobanif Energias Ara Espanola Zine Expl. Rio Tinto Fecsa (1,000) Fenosa	173.75 680 110.58 271 113 455 451 151 225 740 378 378 378 378 378 378 378 378 378 378	1) +1 +
	10 5 5.5 10 48 10.5 11 5.5 6 11 14 8 9 6.5	2426504925	CIC Crecinco Dragados Inmobanit Energias Ara Espanola Zine Expl. Rio Tinto Fecsa (1,000) Fenna (1,000) Ferna Elec	17.79 680 180.98 20. 129 129 425 450 451 225 226 740 322,50 135	1 +1   +   +   +   +   +   +
	10 5 5.5 10 48 10.5 11 5.5 6 11 14 8 9 6.5	8 869504995 MACSEC	CIC Crectoco Dragados Inmobanif Energias Ara Espanola Zine Expl. Rio Tinto Fecsa (1.000) Fenosa (1.000) Ferosa	171.75 680 180.38 271. 5129 113 455 450 455 450 151. 225 224 740 129 129 130 130 131 132 132	1) +1 +
	Kr. 10 5 5.5 10 68 10.5 11 5.5 6 11 14 8 9 6,5	2426504925	CIC Crecioco Dragados Inmobanii Energias Ara Espanola Zine Expl. Rio Tinto Fecsa (1,000) Fenosa	17.79 680 180.98 20. 129 129 425 450 451 225 226 740 322,50 135	1 41 4 14 44 444

ł	30006.51	Aroner	<u></u>	1 %	72	Calitions	222	4	10.5	3.4 4.9	Finanza Finanza
	Amerikalinje Bergens Privatbi, Bergens Dampskih Borregaard Kr60. Creditbank Dalfoan Kr100. Follum Hatelund Kosmos. Kreditkaseen. Norsk Hydro Kr60 Orkia Ind Storebrand.	99,5 70 124 1,650 108 2,000 117,5 225 605 m 106 345 100	+25 +1 +1.25 +5 +5 +16.5	10 20 8 10 20 10		Marabou Mo Och Domajo Rotos Sandvik A.B	234m 179 129 183 175 167 192 193 158 171 89.6	-1	5.5 6 11 14 8 6.5 5.6 14 5.8	425 5.5 5.5 6.8 7.4 6.8 4.2 5.2 4.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6	Gai. P Hidrola Iberdue Motor I Olarra Petrolib Sarrio Sear (1 Sevillan Suisce Telefoni Tubacex Union I
	after withholding  ◆ DM50 denom  ♣ Kr.180 denom  • Ptas.500 denom	an divid Luniess Unless	others others	rise st	ated.	Price at     a Florius. b Schi     dend after pend     issue, c Per sh     dix % h Assur	time illings. ling rigi are. j med div	of s c Cent hts and France idend :	suspen 5. d l d/or : g C alter :	sion. Divi- scrip ross scrip	Unitac and Fice cated displayers in Bid. See Ex. Secretary in increase

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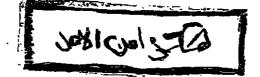
<b>OVERSEAS</b>	SHARE	<b>INFORMATION</b>

Section	NEW		RSEAS ORK		; 1	975   Low	Stock	June 27		175 Low
Society   15		175	· · · · · · · · · · · · · · · · · · ·	Jose	5414	287g	Corning Glass			194
20					633 <sub>8</sub>	2612	Crane	481 <sub>2</sub> 251 <sub>2</sub>	131,	8 425
271   443	29	20	Aetna Lile & Cas.	2814	i ze:	941.	Unium Zelleriach	384	3258	125g 43s
25		443 <sub>4</sub> 101 <sub>2</sub>		7434	151	513	Curtiss-Wright	1234	40	20 2 273
250	25 ;	187g	AlcanAlumin:um	25	20	. 1514	(Dane )	96÷	401ء	3134 60
27	26 îg ;	20₺	Allegheny Ldim.	25: <sub>6</sub>	2819	1242	Dare Industries.	2412	22	9.5
1012   251   America Hene   116   156   157   257   252   1   1   1   1   1   1   1   1   1	4118	27	Allied Chemical	39 I B	2512	2058	Delmonte	251g	69	2414 361 <sub>2</sub>
100   101   Americal Estation   102   103   104   10	115,	659	Allis Chalmers	1112	1358	838	Detroit Edison	13 la	3178	344 203 <sub>8</sub>
1001   55   Amer. Artibet.   405		-	•	_	1165g	4548	Digital Equip	1165g	32	1534 123g
265. 138   American Broadcast   265.   661   265	101a	51 <u>a</u>	Amer. Airlines	858	484	255g	Disney (Walt)	501g	224	137g
200   200   Americ Cyramonic   271   251   252   272   273   Americ Borne Prop.   274   275	2634	3012 1318	Amar Broadcast	263	907g	3859	Ivw Chemical	891 <sub>2</sub> 65		534 25ig
251   152	305	205a	Anjer Cvanamii		13		Dymo Industries	1134	79	571g
77:	20%	1-04	Amer.blec.row r				Eagle Picher	25îa	1334	334
667 384 Amer. Moter	4279	273 <sub>4</sub>	Amer. Home Prop.	4212	1094	£91.	Eastman Kodak	1031 <sub>8</sub> 251 <sub>4</sub>	165g	9 % 10 %
184	إونا	35g 331e	Amer. Motors	61 <u>8</u>					57	2034 354
201	141g	81g	Amer. Standard	13/6	1854	10	B G & G	185g	1848	8 1312
2014   153	52	445	'Amer. Tel. & Tel	5034	34 4	193,	Filtra	344	23	53g 123g
25	7	238	Anges	614	434	138	E.M. (	379		31g
250	215a	14	Anchor Hocking.	213e	361g	251	Engelhard Min	225g 361a	445a i	2514
194	3359	23	Armeo Steel	2812	573s 92			325g 917 <sub>6</sub>	487	5118 1378
136			Asamera Cil		615g 497a				1914	144 1568
104   275   241,	195 <sub>8</sub>	1358	Asarco]		1938	135g	Firestone Tire	1914		
25	233; 1041 <sub>2</sub>	7512	Atl. Richfield)	10212	134	718	Flexi-Van	1134		221 <sub>8</sub> 2734
20	6.59	23a	AVC	63a	2578	137g	Florida Power	25 is	434	21g 5954
25	958   49	277B	Avon Products	73 <sub>1</sub> 4778	**	1 10		70	175	814 6
28	22 lg	151g 321g	Bait, Gas Elect	443	1834	1078	F.M.C	18	ي مِل 85	5712
244   245   246   247	43	3134	Bankers Tr. N.Y. Barber Oil		143.	10	Formost Mcks	133a	164	101g 1214
184    10     18-11	24 se	1418	Bestrice Foods		317a	134	Pranklin Mint	29	4819	341g
2-5	1834	101g	Bell & Hewell	18 <b>ä</b> g	207a	14	Product	203-	70	41 511 <sub>8</sub>
See   207a   Black & Decker.   341a   31b   151a   35-mg   225a   31b   151a   35-mg   325a   234a   371a   325a	57g	230	Benguet Cons. B	23,	61g 21g	57g	G.A.C	554 134	ا مِا 23	35%
25.5a   101: Bronge Lascade	36≽8 .	207s	Black & Decker	3414	{				3312	2214 17
Balle   1014   Brasen V.   12   12   714   1601	235a i	1012	House Lastada	234	3714	23	,G.A.F	11 37	137 <sub>8</sub>	912
1914   412   Britt Pet, ADR.   1114   2754   1856   1860   1940   1940   1554   9   Bruaswick   15   1564   4756   3154   1660   1940   1940   1951   1554   9   Bruaswick   15   1564   4756   3154   1660   1950   1950   1950   1515   1676   1950	19	1318	Borg Warner	1812	1034	77a 261e	Gen. Amer. Lats. Gen. Amer. Trans.	101g 321e	1678	1359
1214	1418	104	Brancau A	12	1212	714	Gen. Cable	18 533a	44 is	65g 823 <sub>4</sub> 30ág
123    123		_	-	-	5214	323s	Gen. Electric	5214	3878	14
State	1912	123,	Brockway Gisse	191 <sub>8</sub>	503g	405g	General Mills	503a	193a	656 13
10   10   10   10   10   10   10   10	511g	28	Buestus Erie	5012	175g	10	Gen. Pul. Util	1639	12	Big
4216   6119   Burnogus Nihu   3734   6512   2152   Georgia Parific.   444   265   1   2532   2745   Langbell Soup.   648   19334   12712   Getty Oil.   185   2154   1712   1332   Canadana Pacific.   1435   1435   Canadana Pacific.   1435   Ca	93e :	7	Bulova Watch	71	2534	1678	Geo. Tel. Kiect	253-	16	1134
10   12   13   13   13   13   13   13   13	4278	33 ¼	Burlingt a Nthu	373	518	27g	G enasco	478	68	591g 511 <sub>2</sub>
1714		344	Calif Comp	6/a			Getty Uil	185	2134	157g 1158
11-9	337a	134	Lamadian Pacific.	14%	:					34 107a
24   24   25   25   26   27   25   27   25   27   27   27   27	λl÷e j	73 <sub>6</sub> 58.e	Canal Randolph		541 <sub>2</sub>		Gillette	511 <sub>2</sub> 165.		125g 111g
Color   Colo	121g	103g	Carner & General	1156	20	1534	Coodsich H. F	1812	1634	1218
1754	691 <sub>2</sub>	48	Laterpillar Tracts	6614	2712	16	Gould	2712		24
11-18	3714	2573	Crintore	3634	15-4	73.	ifirmel Unloc:	15 <i>3</i> g	1250 1	8'4
17	1754	1329	Central S. W	1138		712 1018	GL Atlan Pac Tea.		40%	2514
195a							Greyhound	144 234	2312	18 fg
6612   3718   threstrigh Pond   6454   456   2414   Harris Corpu	19 mg	1178	[Ceasus Aircraft]	193	38	2312	"iulf & Western	38	[21	145e 145e
String	4014	2912		4018	1884	115	Hallburton	18742		-13
1214   748   Chrysler   1178   4618   2012   Heutlein   4636   2258   1	377g	26	Chessie Systems.	365g	277g	1412	Harris Corpu	2712	25e	11g 155g
1   2   2   2   2   3   3   4   3   5   6   6   6   6   6   6   6   6   6		67 եջ 73 ց		1178	461g	2012	Heul-lein	4638	60 ų	361g 17
Second Prince   Second Princ	3		Cinerams		118	563	Hewlett-Packard	11718	734	35g 304
913   445   City Investing   9   5458   3419   Homestake   5438   3958   22   ColgratePalm   3178   1535   1134   Honestake   3958   22578   1	59	2836	CITI Corp		147.	. 51a	Holiday Inna	123,		407 <sub>8</sub>
24	918	43,	City Investing	9	546g	3412	Homestake	5438	901.	16
97g   444   Coline Aleman   95g   1534   03g   101 Industries   155g   394   2   2   2   2   3   Colombia Gas   2712   55e   15s   10   101 Industries   155g   394   2   2   3   Colombia Plot   9   40   281g   INA   395   565g   40   40   40   40   40   40   40   4		22	Colgate Palm	3178	1533	113	·Hoover	1338	237g	165g
9 2 2 2 3 Cohombas Piet 9 40 28 3 INA	97g i		Colina Aikman	A pg		105	It Industries	1514 1552	39%	24 29
1212   65c Comulas Co.of Am   1112   8414   61   Interested Rand   8154   1812   181						15g	"IC Pharmactical"			111g 40-g
2914   225g   Connwith Oil Ref.   2854   224   224   224   224   224   225   200   200   200   201	1212 1	tose	Combins Colol Ann	1112	8414	61	Ingersoll Rand	81%	59	37 73 <sub>8</sub>
1248			Comwith Edison.	2834	854	5 ig	lusiles	8±8	7112	35 6 114
1436 757 Con. Edition N.Y. 14 3014 1934 Intt. Harvester. 28 1038 1178 619 Intt. Holdings 11 57 1 1312 1 127 278 Consult Nat. Gas 2573 4778 3073 Intl. Min. & Chem. 4034 1312 1 1878 973 Consumers Power 18 2812 2139 Intl. Nickel	123g	51:	Comwith Oil Bei.	111g 451a	3418	2358	Inti. Flevour	3112	804	367g
27 215g Consul Nat. Gas. 257g 281g 215g Intl. Min.s Chem 4034 131g 1 187g 1 97g Consulters Power 18 281g 213g Intl. Nickel	144	712	Con. Edison N.Y.	14		618	data Heblings	1178	57	634 15
1878 9:3 Constinential Can. 3434 54 5458 lintl. Paper	27 i	2159	Consul Nat. Gas.	2572	4718	307a	Intl. His & Chem-	4034		2419
10 Continental Oil.; 6714 2414 1738 Internal 214 5734 3 1414 10 Continental Tele. 1418 418 3; Internal 214 5734 3 2218 1038 Control Balance 2158 2218 1038 Control Balance 2158 1278 1818 1618 Internal man 1 1314 13314 1		24	Continental Can.	3434	54	5458	Intl. Paper	52 lg	100	781 <u>2</u> 12
22:8 10:58 Coutrol Data 21:8 29:10 12:4 lows Beet 29:2 13:4	69	10	Continental Tele.	141g	419	38	Lo rent	24	574	38 73,
	2278	105g	Coatrol Data	21 5g 52 6g	127g	814	(C internationa).	1214	3310	1738
5514 2518 Copper Range. 3718 4358 22 Jim Walker. 4018 1978 1					435	1 22	Jim Walke:	401	1978	12

		High	Low	Stock	27
lass stion l.	51 464	24 L j	194 7214	Johns Mansville. Johnson Johnson	23 l <sub>2</sub> 9678
nt.C.P.		131 <sub>1</sub> 837 <sub>8</sub>	8	Johnson Control.	13 4 813
leri acb;	384	325a	125g	sloy Manufacturing Kaiser Alumuring	31 la
bagine right		105a 1	45s 207a	Kaiser Industries Kaiser Steel	103g 397g
	,	45g 401g	273 314	Keunerat	314 401
stries.	265g 241 <sub>2</sub>	945	60	Kerr McGre	9019
i	42 is	22 34	9.1g 2414	Kinde Walter Kimberly-Clark	215 <sub>6</sub> 28
	251g ·	59 415	36½ 34¼	Koppers	643, 3878
ienn :	15la	317g 24	203a 1534	L'eners i	217_
uip	11658	32 !	12 ig	Levi Strauss	20.5
-vn .	<b>4</b> /3,	221 <sub>4</sub> i	137g	Libby Ow. Ford	19
11041	O3 42	85g	334	Libby McNeil	75
netzies	1275g	79	5712	Liggerta Myers B	3234 77
M-C	25îa	9   1334	314 334	Litton Indust Lookheed Aircrit	868 1114
odak	1031g	161 <sub>8</sub>	9 % 10 %	Long Star Indust.	155a 157a
	254	2954	2034	Louisiana Land!	2936
		57 15	35 ¥	Labrizol	56 % 14 %
st. Gas	185g 125g	18/s 63	131g 868	Mac Millan	1476 534
Fr'ght	34 i4 493 <sub>1</sub>	23 83,	125a 578	Macy L. II	201 <sub>2</sub> 84
Nia	37g 225g	523,	3114	Mailinekr'i Chem	5134
.,	36 ia	3856 4458	2514 2714	Mars Banover CV	38 441 <sub>2</sub>
• · • · • · · · ·	325g 917g	4878 2838	311 <sub>8</sub> 137 <sub>8</sub>	Marethon Oil	487g 265g
amera Stores		1914 263a	144	Marine Midland Marshall Field	1872 223g
Tirej	1914	703H	1306	THE PROPERTY LIGHT	25.75
Boston	303 <sub>4</sub> 113 <sub>4</sub>	46 <sub> </sub>	2218	May Dept. Stores	4578
78F	20 25:s	7758 434	2734 21g	McA	7618
	48	109	5954 818	McDermott	1081 <sub>2</sub>
		175e   13	6	!McGime Hull	1134
	18 41	851g 177g	571 <sub>2</sub> 101 <sub>8</sub>	Merrill Lynch	8478 1778
ichs	133g 40	164 675s	124 43	ing a	1614 66%
inerals	20	481 <sub>2</sub>	341a	Minn.Ming& Mig Motif Oil Monsanto	471s
	203g	70 571 <sub>8</sub>	511g 353 <u>2</u>	Moreum J. P	695a 491a
DATT CE		2315	1512	Motornia Murphy Oil	223a
		3312	22 14 17	Nation Chemical	391 <u>2</u> 33
<u> </u>	11 37	1378	<b>9</b> 1g	Namonal Can	11
r. Lots.	1012	1678	1359	Nat. Distillers	155g
	12	10% 44%	65g 8234	Nat. Service Ind.: Natural Steel	103a 38
rmics] Tie	533 <sub>8</sub> 521 <sub>4</sub>	52 3878	30ág 14	Natomas	33 371 <sub>8</sub>
idle	2678 5038	15 ia	65 <sub>6</sub>	Neptone Meter New Eugland El.	161 <sub>8</sub>
otora Util	4734 1638	193 <sub>9</sub> 273 <sub>4</sub>	23	New England Tell	267a
.1 )	401.	12 147:	818 11	Nugra Mchawk Nlagra Share	117g
ilect	253g 16	16 705	113 <sub>4</sub> 593 <sub>8</sub>	North Industries	15 lg 68%
ecific	444	68 26	5112 1550	North Nat. Gas Nilin States Pwr.	6614 251 <sub>2</sub>
	185	2134	1158	Nthwest Airline	207g
		4734   2154	34 107a	Nthwest Airline. Norwest Banco Norton Simon	46 215
rine	511 <sub>2</sub> 165 <sub>4</sub>	1958 225 <sub>8</sub>	125g	Occidental Petrol Ogilvy Mather	185g 2014
H. F!	1812	1634	1218	(Obio Edison	164
Tire	1854 271 <sub>2</sub>	281 <sub>4</sub>	145g 24	Olin Otis Elevator	27 80
ادا ادا	2714 1536		_		_
a Tesi	1014	125g : 40ås	8'4 2514	Over ship Gp Owens-Corping	91g 371z
Lmi.	144	42	32 181 <sub>8</sub>	Owens Himora	415g 213g
stern	234 38	2312 191 <sub>2</sub>	14/	Pacific Gas	18
	2278	53.	2	Pac. Pwr. & Lt Panan World Air	204 <sub>8</sub> 41 <sub>8</sub>
i	1871 <sub>2</sub> 437 <sub>8</sub>	211 <sub>2</sub> 25 <sub>8</sub>	-13	Parker Hannito.	21 134
PQ	2713 5119	20 (	155g	Pean Central	193 <sub>8</sub>
·	4638	50ц 225g	56 ig	Pannad Canad	681g 22
ackard	1171	734	35g 35g	Peoples Drug	61¢
(	1234	361 <sub>6</sub>	407 <sub>8</sub>	Pepsico	571 <sub>8</sub>
	543e	•			
·	395a 133 <sub>4</sub>	293 <sub>1</sub> ; 237 <sub>8</sub> ;	16 165g	Perkin kimer	2954 235 <sub>4</sub>
F	1514	361g	24 29	'Pûker	3512 39
ries; nc'tien!'	155g 56g	39 <sup>2</sup> 4 15 <sup>1</sup> 4	111g	Phelps Dodge Philadelphia Elec	1478
kaud		565g	40 s 37	Philip Morris Philips Petrolim	521g 59
€į;	4112	1814	738	Pickwick Inter	167g
· ••••••	209	181	35% 114	Pilabury	6778 1714
ur ester	3112	8014 1888	367g 634	Pluston	721g 137g
ings	11 ig	9, 1		Polamid Potomec Elec	365g
: Chem	27:a	151 <sub>2</sub> i 30is	24 i g	TERRO DIGUECTION	JU 12
r	52 lg	171.	12	Proctor Gamble.	973 <sub>8</sub> 161 <sub>4</sub>
Tel	24	174 574	30	Pulman	5514
<u>' </u>	2912	3310	1734	Pures	33
itiona). E	401	1978	12	Qualer Oats	

27	High	Low	Stock	27	E
23 le 9678	81 <sub>4</sub> 594	514 2514	Rapid Americ Rathorn	578 5814	
134 813€	2012 312	10 ča	RCA	2018 3	1
31 ig 1038	3514 801 <sub>2</sub>	225g 521g	Republic Steel Reynolds Metals.	33 773 <sub>4</sub>	1
39 /4 3 /4	235g 60	145g 491g	(Restantia R. J.,)	60	۱ '
401. 9012	2336 2434	137g 187g	Rich. II. Merrell. Rockwell Inter	217g 221 <sub>2</sub>	C
215g 28	843 <sub>4</sub> 591 <sub>8</sub>	461g 241g	Robins & Haas Royal Durch	843 <sub>4</sub> 387 <sub>8</sub>	1
5434 5816	103 <sub>4</sub> 493 <sub>4</sub>	518 5418	Russ Togs	1034 475g	,
3178 22	663 <sub>4</sub>	3414 1958	St. Joe Minerala.	65 275g	
501 <sub>2</sub> 19	301g	251 <sub>2</sub> 31 <sub>8</sub>	Saul Invest	274 41 <sub>2</sub>	3
75e	43 <sub>4</sub> 295 <sub>6</sub>	15 te	Sexon Ind Schlitz Brewing	4 275a	2
3234 77	1165g . 143;	7954	SCM	873 <sub>4</sub> 125 <sub>8</sub>	1
868 1114	1878 15	12 le 846	Scot Paper	15% 12%	1
155e 157a	64 1 25	4 105s	Seudd'r Duo Vest! Best Containers	51 <sub>2</sub> 213 <sub>8</sub>	,
293g 567g 141g	37 243	2714 1378	Seagrams	2976 2056	1
1478 534	731 <sub>2</sub> 373 <sub>4</sub>	4838 2112	Sears Roelenck	73 363 <sub>4</sub>	2
201 <sub>2</sub> 8-4	561g 311g	39 I4	Shell Transport	547g 253g	1
5134 58	185 <sub>8</sub> 40	14 25	Signate Coro	1734 3834	2
14 le 18 le	191 <sub>2</sub> 17 54	1112 912 1	Simplicity Pat Singer Soliton	174 1558 459	
265g 187a	131 <sub>3</sub> 213 <sub>8</sub>	8 17	Southdown Southern Cal. Ed	81g 2034	3
223g	13 kg	83 <sub>4</sub> 411 <sub>4</sub>	Southern	13 14 5534	\$
157a	517 <sub>8</sub>	2538	Southern Pacific.	298	3
7618 3 081 <sub>2</sub>	5634 2913	40 155 <sub>4</sub>	SouthernRailway	54 4 285 <sub>8</sub>	1
16 1134	114 485 713	678 2539 5219	Sperry Hutch Sperry Rand Standard Brands.	114 483a	į
1478 1778	321 <sub>2</sub> 497 <sub>8</sub>	221g 36	St.LOilCalifornia Std. Oil Indiana	712s   32 487s	2
1614 365a	754 78	497g 44	Std. Oil Oho	77	3
471s	251g 361g	163 <sub>4</sub> 19	Sterling Drugs	20 353	i
895a 491 <sub>8</sub>	37½ 26	295e	Sun Oil	351g 241g	7
223g 391 <sub>2</sub>	443 <sub>8</sub> 463 <sub>8</sub>	2914 1158	Tandy	4012 4612	5
33 11	778 3914	43 <sub>8</sub> 181 <sub>8</sub>	Technicolor	75 <u>.</u> 381 <sub>2</sub>	4
155g	23 is	91 <sub>2</sub> 7 <sub>8</sub>	Tektronix Teledyne Telex	225g 27g	3
103a 38	251g 201 <sub>2</sub>	211 <sub>2</sub> 131 <sub>2</sub>	Tenneco	251g 1934	2
33 371 <sub>0</sub>	2778 34	21'a 237a	Tesseo Tesseo Tesseolf Tess instra	2654 321g	3
161 <sub>8</sub> 19 267 <sub>8</sub>	1117g 247g	61 1B1 <sub>4</sub>	Tarre Colition	1105g 2334	3
1178	55 191 <sub>2</sub> 357 <sub>8</sub>	241 1018 243	Time Times Mirror Timben	55 183, 351 <sub>2</sub>	2
15 lg	2914	1312	Trane Transamerica	28% 9%	•
6614 251 <sub>2</sub>	391 <sub>2</sub>	2714	Trans Union	31 173	1
2078 16	164 281 <sub>8</sub>		Trans World Air.	83 <sub>6</sub> 276 <sub>8</sub>	
315g	204	16	Tri Continental	20 <sup>3</sup> 4 26	1
1858 2014 1614		5/g	20th Century Fox	15 21;	1
27 30	945-	17 104	UARCOUG1	2238 1312	
	175	1114	.LUP	143g 315g	2
978 3712	4534	= z -	Unilever IV Unilever XV Union Bancorp	45¼ 9¼	. 1
115g 215g	6214 1338		Coina Carbide	61 <sup>1</sup> / <sub>2</sub>	1
18 20ás 41s	44 ig 80 in	325g	Union Oil Cali	447e 775e	1
21 13 <sub>4</sub>	31 <sub>3</sub>	134	Univnamerica	234 9	
193g 581g	8 814	53g 31g	United Grands	51 <sub>2</sub> 7ès	
67 <sup>8</sup>	221g 214	6 154 141 <sub>8</sub>	United Corp	22 is	
564 671g	5 117g	219	U.S. Gypsum U.S. Industries	45g	i
Ĭ	6512 6154	738 384	U.S. Steel	6114	3
2954 2354	20	12	il DM	55½ 19½	1
351 <sub>2</sub> 39	25 ₺		Ctab let 1	711 <sub>2</sub> 2538	
147g 527g	1270	10	Virginia Eiec  Wal Green	13 125g	
59 ° 1	38	75	Warner-Comm'n.	1748 38	
6776 1714	20'8	157a	Wells Fargo		! ;
721g	15 ta 19 ta	91 <sub>3</sub>	Western Union Westingh's blec	145g 186g	
65sg 115g	00.2		Westracu	281 <sub>2</sub> 413 <sub>2</sub>	
3012 9738		' 15ia	Whitipool	251, 223,	
16:4		221g	Wisconsin Blect	28 165	
125g 33	4 264	158 50%	WylyXerox	3 6914	
1975	36èg	23	Zapste	565 <sub>5</sub>	a
	ı			İ	i

768	524	407g	Moore Corps	524
034	38	2914	Noranda Mines	364
6	1178	834 6.06	N'thernk-GenGas	1114
3	0.36 124s	912	Ntho. Hroestke M Number Oil & Gast	0.27 114
138	1.04	0.61	Oakwood Petrlm	0.81
246		_		
312	0.86	0.50	Pacific Copper M	0.58
43g 15g	2578 2.0	1.00	Pacific Petroleum	257g
314	14	8	Page Petrolourg.	1.80
94	1534	1234	Patino	157 <sub>8</sub> 127 <sub>8</sub>
ii,	812	56s	Proples Dept. S.	*8''B
3	0.37	0.16	Place (iss & Oil	0.34
476	195g .	1410	Placer Developme	184
75g	10	71	Power Corporatin	878
204	15	131g	Price	1458
9	5.25	2.90	Quebec Sturgeon	3.5Ò
519	2554	1378	Ranger Oil	19
76g	7.25	4.05	Reed Shaw	678
2ig	3034	1814	kio Algom	30 <sub>58</sub>
77g	0.72	0.48	Royal Agassiz M.	0.64
458	3434	25	lkuyal Bk. of Can.	335ş
1.	254	2012	Royal Trust	3214
114	3758	281g	Seagrams	305a
512	1712	12	Sheil Canada	1712
91 <u>2</u> 112	758	54	Sherritt G.Mines	558
	1212	434	Stebens O. G.,	1243
53g 3		0.43	bilver Stack M	0.59
25g	87g	638	Simpeon	819
7 à 8		439	Shiter Walker C.	812
8	,	2634	Steel of Canada.	28 l <sub>8</sub>
83g	1		Steep Rock Iron	1.40
7	_=-0		Sunninglale Cila Texaco Canada	5.30
45g	1 ==-	255s 315s	Toronto Dom. Bk	291 <sub>2</sub> 44
86g		814	TransCanPipe Ln	79 to
Bla		91,	Trans Mount Oil	105
132	2112	15%	Trizec	†1614
514		719	Coson Gas	734
23,	1478	958	Chited Corpn 'B'	14
8	433g	3019	Walker Hiram	31
654	23	1812	West Coast Trans	224
3	205₁	†1954		1978
914	G Aske	d. As	sentéd. † Bid. 🛭	Traded
65 <sub>5</sub>	u New 1	stock.		
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The Financial Times Monday June 30 1975

### UNIT AUTHORISED TRUSTS

•	cus arbuthnot Lt .P(ang)	Brown Shipley & Co. Ltd. (2)(c) Brown Shipley & Co. Ltd. (c) (c)	Gibbs (Antony) Unit Tst. Mgs. Ltd. 23. Blomfield St. D.7M 7NL 04-588 4111		Mutual Unit Trust ManagersWakg) 4 Tokenhouse Bidgs , E C 2 01-606-4800	(c)Prudul, Uunt Tst. Mugrs. (a)(b)	Sebag Unit Tst. Managers Ltd. (a)	Target Tst. Mgrs. (Scotland) (2)(2)
٠,	Fountmin St., M/C. 061-238 9775/8 nts	Brown Shipley	(a)A. G:bbs (nc.* 23.6 25.4 11.40 (a)A. G:bbs Gh.17 22.3 24.0 6.00 Dealing day *Tues, 17Wed.	18. Canyage Road, Bristol. 0272,22241 Drs. Unit June 11 (51.2 45.6)	Mutual Inc. 74 448 47.8 -0 5 7.25	Prodential	PO Box 511, Bekilbry, Hae, E.C.4. 01-236 5000 Sebag Capital Fd. 22.2 23 3 -0.5 3.76 Sebag Income Fd. 20.8 21.8 -0.3 10.18	19, Albol Crescent, Edn. 3.  Target Page
-	with Units 25.3 28.1 -0.3 4.50 28.1 -0.5 4.50 29.7 -0.5 4.	Canada Life Unit Tst, Mngrs, Ltd. 9 2-6 High St. Potters Bar, Horts Ps Bar 51122.	Govett (John).♥ 77. London Wall, EC 2. 01.888 5630	Lloyds Bk. Unit Tst. Mngrs. Ltd. V(z)	Mutual High Yld.  402   429   -04   925	Quilter Management Co. Ltd.V The Sik. Exchange, ECEN 1HP. 01-600-4177 Quadrant	Security Selection	Trades Union Unit Tst. Managers
	bey Unit Tst. Mgrs. Lid. 9(a)(g)	Con Life Gen Dist. 248 25 1 -0.2 4.74 Do Gen. Accum	Stockhidr. Jun. 20. (167.1 112.8 1.78 Do. Accum. Unit 124.3 130.9 1.78 Next design day July 4.	Registrary Dept., The Causeway, Goring by Sea Worthing, Suster. 01-622 1286 UB First Inc 12-9 35.5 -0.2 5.62 Do (Accum.) 40.9 93.9 -0.9 5.62	National Provident Inv. Magrs. Ltd. 9 48. Gracecharch St., EC3P3FH 01-623-4200 N.P.I. Gib Un Tat.	Reliance Unit Mgrs. Ltd.	8 The Crescent Minories FC3% gLY, 488 4313. Law Gin Tot Acc 24.3   25.6     1.58 Law & eth Ts: Inc 22.5   24.0d   1.58	100 Wood Strett, E.C.2. 01-628 80 TrUUT In 2 1977   137 8 40 31   5.1
٠.	90, Getehunse Rd., Avlesbury. 029s 5941 27 Capital 17 1 203 -021 453 25 Jacobs - 23 6 23 0 -9 2 6 23	Carliol Unit Fd. Mgrs. Ltd. (ane)	Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, ECSP3DN. 01-628-8011	LB Second Inc 37.0 39.7xd -0.5; 4.09 Do. Accum ) 43.1 46.3 -0.5; 4.09 LB Thyrd Inc 53.8 57.8 -0.9; 7.56	MACCUM. Unital 37 0 39.4 430 Distribution Un. 33.3 35.5m 430 NPI Cropps Trust 118.4 126.2		Slater Walker Tst. Memt.*	Transationtic and Gen. Sees. Co.V. 81-69 New London Rd. Chelmsford 51651
•	19 mv. na. Fd. 293 25.5 0 0 1 395 10 Gen. Tal . (297 316 0.4 445	Carliol Unit Fd Mgrs Ltd. 121  Carliol 57 4 59 9 3 46  Do Accum Units 63 0 65 3 3 46	/ag) Guardhill Tst  58 1	Do (Accum.)	(Accum Units**	Remigium Management Ltd.9  City-Gue Hs. Finsbury Sq. FC2 01-806 1065  Rowan Secs. Ed   1005   1045   3.54	3. London Wall, Buildings, London Wall, London, E C 2.M 5QL 01-608-0478,0479. (a) for Jecoel Britainala Group, 154 35 9  -0.7  5.03	Barbican In 26 572 61.2 56 Chemin Unite: 78.0 81.3 56 Rept Vien In 26 79 9 85.5 55
٠,	fied Hambro (ironglake) she lise, Hunon, Brentwood Pases 188 2851 or Billerica (02774) 53169	Next dealing thy July 2.  Charterhouse Japhet	Cabor June 18   61.6   65.5     5.00   6Gross May 28   79.5   104 Baj   283   Premier U.T. Admin. 5. Rayleigh Road,	72-80, Gatehouse Rd. Aylesbury. (226 594)  Equity Inc	National Westminster# (a)	Next 80b, day July 1	Jest Gold & Gen. 145 B 156 726 - 14 4.76 Jest Inc. 1229 246 - 06 4.55 Jest New Insues 259 27 9 - 10 6.58	Rarring'n In 25" 139 9 1455 50 (Accum Units 139 9 1455 50 Buk'ngto In 26 892 725 35 (Accum Units) 777 214
	\ted\text{ied int \tau_1056}   \	!, Paternoster Row, EC4 01-248 3899 C.J. Internat I   20.2 21.6   2.35 Accum. Units   22.2 23.8   2.35	Brentwood, Essex. 0277 227300 1g.Australian	London Wall. Wakg)	Capital (Accum) = 49.2 52.5cd = 0.1 3.48 Income = 25.5 27.2 = 0.3 5.94	Ribehid, & Lwnds, Mgrs, Ltd. (a) New Court, S. Sauthin's Lane, Ldn., EU4, New Cu Exempt (2006) 11110   256 Prices on June 16, Next dealing July 15.	Just Prop. & Gen 304 11.21 -0.21 511 Just Extra Inc 256 275 -0.31 10.76 Just High Int 206 22 2ag -0.11 13.60	Colemco June 27 89 0 93 6 -4 7 46 10 10 13 -5 2 46 10 13 -5 2 46 10 13 10 10 10 10 10 10 10 10 10 10 10 10 10
. 2.	c. a 1rd Dec. 285 22.9 -0.2 6.35 Min-a Copius 366 39.1 -0.1 5.25 ad Copius 37.1 50.3 -0.6 5.84 b (notifie 40.3 43.1 -0.5 6.97	C.J. Income	(g) European	1, Finshury Square, E.C.2. 01-006 38:1 Capital Priority	Growth lav	Prices on June 16. Next dealing July 15.  Rowe & Pitman Management Ltd.9	J L Int Fund  214   23 0cl   423	Glen June 24
•	h Incom: 403 431 -05 697 ny incom: 245 - 253 -64 719 rmittomal 234 - 30 h Yield Fund 283 777 -05 1061	Accum. Units	(g. High Income	Capital Priority 42.5 51.7 -0.9 4.18 Financial Priry 11.6 12.5 -0.3 4.09 10.0 (Accum.1. 12.8 13.8 -0.3 4.09 10.4 (Accum.1. 12.8 13.8 -0.4 7.20 London Wall Int. 24.1 25.8 -0.1 2.99 2.50 10.1 2.99 4.31	NEL Trust Managers Ltd. ♥ (a/kg) Sulton Court, Dorking Surrey. 5911 Nelstar	City-Gate Ho., Finshury Sc., EC2 01-606 1088	Asset 17:1 1557 18 9 -0 5 7.46 Bank Ins & Fin 547 18 9 -0 9 3 91 Capital Acc 33 6 35 9 -0.4 5 14	Maribaro June 34 47.7 562 26 (Accum. Cinta)
	ncome Fund	Confederation Funds Mgt. Ltd.V (a) 120 Recent St., W1E SAY. 01-637 9040	(g) Nth. American 38.8 41.5 +0.3 2.83 (g) Oil Nat. Res'es 25.6 27.2 3.84 (g) Personal Port 78.1 81.2 -1.6 48.4 Worldwide June 1262.4 66.5 5.88	Stronghold Units 255 27.4 -0.3 5.00  Manulile Management Ltd. V	New Court Fund Managers Ltd.	Royal Tst. Cun. Fd. Mgrs. Ltd.	Century 35.8 38.5 -0.7 463	Merlin June 23   25.5   37     31 (Accum. Units)   62.9   66.2     51 Merlin Vd. June 28   36.1   23.6     91
	insider Cris	Cosmopolitan Fund Managers.	"For tax exampt funds only.  Hill Samuel Unit Tst. Mgrs. V (a)	P.O. Soz 21. Sevensge 0438 56101 Growth Units	N.C. Equity Fund125.0 134.0 3.01 N.C. Income Fd126.7 1113.d =16 6.72	54. Jermyn Street, S.W.I. 01-029-8252 Capital Fund	Domestic	Accum Units 34 55 9 77 35 14 14 14 14 14 14 14 14 14 14 14 14 14
٠,	hompt June 2 1262 1346 6.01	47/57 Gresbam St., EC2V 7EP. 01-800 4747/8. Cosmopole. Gtb. Fd.   258 17 0  -8.3   3.99	45, Beech St., ECZPZLX. 01-6288011. (b) British Trust	Mercury Fund Managers Ltd. 30, Gresham St., ECZP 2EB. 01-600 4555	N.C. Internat. Fd 91.5 97.3 ±0.4 263 N.C. Sml. Cs. Fd 844 89.7 -1.4 4.80	Prices at June 13, Next dealing June 30 Save & Prosper Group (a)(g)	Finan   Tst.   33 b   36 0 - 02   480   Gen. Fund   - 24 9   26 8 - 03   5 95   Global Grih   - 50 2   54 0 + 0 2   3 5 9   Growth     54 5   58 3 m   - 0 5   5 6 9	(Accum Units) 42.6 50 9 \$2
	a Mary Ane, E.C.3. 01-2634141 bray Can Fund 86.2 21.7st 424 hear fine. Fd. 126.5 123.5st 649	Coyne Investment Mgmi. Ltd. 72-60, Gatchouse Rd. Aylesbury. 0296 5941 Coyne Growth	Ign Deliar Trust 57.1 51.1 +10 167 (b) Capual Trust 70.4 75.4 -1.1 4.39 (tri income 12.1 70.4 75.4 -1.1 4.39 1 to Security Trust 94.4 3.8 -6.3 7.77 1 to Security Trust 94.7 3.8 7.77	MercuryGaJune 25/100.4 106.8 5.13 Acc. Units June 25. 1119.6 127.2 5.13 Merc. Int. June 25	Norwich Union Insurance Group P.O. Box 4, Norwich, NRI 3NG 0803 22200 NU.Go Fd. June 25, [190.5 200.5]	4. Gt. St. Helens, London, DC3, 01-588 1717 Dealings to 01-554 8899	High line 47 6 51.0 -1 1 8.03 Hundred Secs 36.7 39.5 -0.6 5.82 Inc Units 282 41.1 -0.8 9.15	Trident Trusts¥ (a) (g) Schlesinger Tst. Mgrs. Ltd.
٠.	Tices at June 18. Next sub day July 16	The Crescent Group. \$\psi_a\(g\)	Income	Accm, Uts. June 25. 65.0 69.1 3.52 Mattern Present French Margin 144	Oceanic Manafers¥ (a)(z)	Erkine House, 65-73. Quern Street. Edinburgh, EH2 40X. 031-225-7351 Ebor Securities Limited®	Investors Gen")	140 South St., Dorking (0305) 8844 Performance. (156 14.862 - 0.2   50
4.	vern Hsc. 252 Romford Rd. E7 01-534 8521 antie St., Edinburgh, EH2 031-226 5018		Intel. 9 (a) (g) 15 Christopher Street, E.C.2. 01-247 7243	72-80, Gatebouse Rd., Aylesbury.	3-5 Norwich St. EC4. 91-831-8212 ### \$40.00	Universal Greath 1927 56 4 +6 3/ 263 Capital Accum 392 42 0 -0 4/ 5 04	ii: Amer Tat 274 294 271 Plant & Gen 282 775 -07 693 Pri anni Tat 283 398 44 -15 473	Income
	COTD America 30 1 32.24 2.45 Ainst Acc	Cres. Internat 1 39 4 41.2 +0.3 2.14 Cres. High, Dist. 30.9 33 11 -0.6 7.76 Cres. Reserves 26.0 28.1 -0.5 4.99	Ionian Unit Tst. Magmat. Ltd. 9	Prices at June 28. Next dealing July 24.	General 158 168 -0.5 4.57 Growth Accum. 273 291 -0.5 5.85 Growth Income 24.2 258 -0.5 5.85	Commodity	Provident	
-:	Capital	Discretionary Unit Fund Managers 22. Bloomfield S., EC2M7AL. 01-638-685	Ionian Foreign* 77.0 84.0 3.38 Jonian Growth 102.0 106.0 4.49	Minster Fund Managers Ltd.9 Minuter Fase, Arthur St. E.C.4. 01-923 1050 Minuter Fund	High Income	Francial	Eniversal Second.  83.5 . 89.9  -1.0  470	Tyndall Managers Ltd. 9 18 Canynge Hoad Bristol. 05723558
	Separat	Disc'y June 27	Non dealing July 10. "July 24 Jascot Securities Ltd. (a)(c)	Minuter Fund	Performance	rices at June 28, Nest and day July 2.	National Group* (asig) 35 Norwich St , EC4 01-831 6212 Comm. Cons	Income Dus Jn 25, 172.2 75.0 77.7 Do Acc. June 25 111.0 118.5 7.7 (Japital Dus Jne 25, 213.6 88.0 42.6 Do Acc. June 25 1107.4 312.8 42.6
	Merconie Tst	Drayton Unit Tst. Managers Ltd. Individual House, 43-46, South Street, Englowere, BN21. 632336711	21, Leven St. E'burgh EH3 St.H. 031-228 1421.	23, Gt. Winehetr. St., EC2P 2AX 01-588 4545 (a)Capital June 25 _ 11096 119 1nd 2.60	114, Old Broad St., ECZP 21/H. 01-588 8484	Save & Prosper Secs.V	Gas Ind. & Power   45.4   46.9   -0.5   3.99   inv Second Ger   44.9   48.3   -0.6   4.72   Nat. Consolidated   37.4   40.34   -0.7   4.69   National Unit 'D'   (127.7   137.44   -1.5   4.19	Pe Acc June 22 1007 4 312.8 4.2 Prempt Dis Ju 11 77.8 21.5 4.6 Do Acc Jul 1 95.2 100.0 46 Loc Ab Lo Juc 11.57 4 65.5 4.0 Do Acc June 11. 57 4 78.8 4.6
-	Whiteholde Tal 145.2 48.31 +0.41 2.86	Com. & Gra	(Accum United 216 249 -11 1147 25 25 214 -10 -10 1147 25 214 -10 -10 1147 25 214 +0.2 1440	762 mpk rd Jr 25	P&M Growth Fd	Fin cual Sec. Ed 55.8 59.7m - 0 3 2.25	National Unit 'D'   127.7   137.4m -1.5   419 National Restrees   56.7   61.0 -0.3   482 Nufits   35.1   37.8m -0.5   440 Security First   50.2   54.6m -1.1   573	Canyage Fd Jn 25 62.6 65.8 4B Do Acc. June 25 170 4 74 0 85
igj;	Accum 1257 129.0 6.36 Accum 125.7 129.0 6.36 es at June 20. Next sub. day June 27.	Income 51.6 33.4 -0.5 7.12 intern 42.3 44.9 -0.1 2.10	Capital 16.6 37.4 765 Australian 113 119 765	M & G Group♥ (x)(c)(z)	Pearl M'nt'gu. Tst	121U.S. Gtb. Fd	Shamrock	IntEnrard Ju 25 173 0 181 0 . 54 Do Acc. June 18 178.2 185.3 54
النا	(igadenhaj St., E.C.). 01-582 2830	Equitas Securities Ltd.(a)(g) 41. Bushopsgete, EC2 01-588-2851	Sector Leaders 17 28.5 21.8 3.99 Fin Property 17 18.2 29.5 10ternational:	Three Quays, Tower Hill, ECSR 6BQ, 01-626 4588 See also Stock Exchange Dealings, M&G General	Pelican Units Admin, Ltd.\(\psi\) (g)\(\pi\) 81. Founiam St., Manchester. 061-236 5685	High Yield Units[35.5 38.0] -0.6 7.42 Income	45. Churkate S., Edutaren 1742 411W	Tyndall Nat. and Comm. 4 Inc. DrJune 25. [203.2 103.0] . [ 6.2]
N-io	\text{ton Tst.	Equity & Law Un. Tr. M.W (a)(b)(c)	North Ses; 19.4 285 3.29 Commodity** 348 36.9 811 Accum. Units** 43.8 46.6 811 10% Withdraws 35.1 37.2	Accom Units) 1535 1595 -0 N 532	Petrean Units  487 51.14 -0.5  6.20 Perpetual Unit Trust Mingrat. (a)	Scotbits Securities Ltd.  Scotbits	Stewart American Fund	The Acc June 25 . 1284 1224 6 7 Cap Dis June 25 . 1284 1224 6 7 Do Acc June 25 1812 1858 4 1
	hopsgate Progressive Mgmt. Co.V shopsgate, EC: 01-588 6280	Amersham Rd., High Wycombe. 0494 33377  Equity & Law	Desl. Mon. Tues. 1984 Thurs. "Fri. Key Fund Managers Ltd.Waxg)	(Accum_Units)[1133 1213 -18 663	48. Hari St., Henley on Thumes. 04912 6868 P'petralGp.Gib.	Scotyleid		TSB Unit Tst. Managers Ltd.9 (9)
• :	Te Pro: Jne 24 109 7 116 906 298 \text{Uis: Jane 24 121.7 129.7 298 \text{\text{\text{text} \text{June 17 100.1 13.0 219}} \text{\text{Uis.\text{\text{Uis.\text{\text{Time 17 100.1 13.0 219}}}	San Allience Fund Management Framlington Unit Mgt. Ltd.V	25. Milk St., ECTV 87E. 01-6067070 Ktry Capital Fund.  48.9 52.0  -1.2  4.18	M& G Special	Piccadilly Unit T. Mgrs. Ltd.V (a)(b) 20, Coothall Arenue, E.C.2. 01-628 6905	Scotlands	"Next dealing July 4. Sext dealing July 2.	21. Chantr. Wo. Andover, Hants. 1024-6218 bbTSB General 127.5 29 4 - 0.7 4.2 bbDo Accum 132.1 34.3; - 0.9 4.7 TSB Scottish 153.9 56.6; - 0.5 3.0 bbDo Accum 153.9 56.6; - 0.5 3.0
	MOX STR CHO. JUST 17 17 1	5-7, ireland Yard, EC4B 5BH. 01-248 697; Capital Tat	Ohey Exempt Fd. 693 737 825 Key nrune Fund 45.4 49.4st -0.9 9.54 Key Pl.F. 55.4 61.7 -1.6 4.26		Extra Income   25.6   27.4   16.60   Income & Growth   24.5   26.5   -0.3   3.75	"Proces at June 25. Next sub day July 9.	Sun Alliance Hsc. Hersham. 0403 64141.	TSB Scottish
	- indis I.td. 4 enchurch St. E.C.3. 01-626 6599 dts. Cop	Friends' Provit. Unit Tr. MgrsV		M&G Extra Yield 44.0 46.6 -0.6 11.27	Portfolio Fund Managers Ltd. 9 10 Chanerhouse Sq. ECIM 61U, 01-251 0344	120. Chespande, E.C.2. 01-242 8250	**Exempt Equity Trills 0 1240 477 **The Family Ed. 619 658 -0 0 320 *Prices on June 11. Next sub. Cay July 9.	Ulster BankV (a) Waring Street, Bellast 0232 3523
		7. Leadenhall Street, E.C.3. 01-626 4511 Friends Tat. Um		Accum. Units)	Portfolio Capual 34.7 37 94 -0 7 6.59 Growth with Inc 44.1 48 44 -0 9 6.30	Capital June 24	Target Tst, Mners, Ltd.Waligi	thit/Islee Growth
	dge Talisman Fd. Mgrs.\(\mathbf{V}\) (a)(c)	G.T. Unit Managers Ltd.	The Creek Welsone, CYPEN 1570, 61 COO 6000	M&GFarEast'n341 363 +0.4 380	Shenley Part'llo 53.8 58.4 -0.7 4.28	Accum   Accu	72-by Gitchouse No., Avirabuty (1395-594)	Unit Trust Account & Mgmt. Ltd. 58 Mineing Lone, BCMGDX 01-823-85 Frant Her Fund 1950 101.01 1 4 77
	ncome	16, St. Martino-le-Grand, EC3. 01-600 9441 G.T. Cap. Inc. 533 54.6 -14 370 Do. Acc. 57.8 63.6 -16 3.70	Lawson Securitles Ltd.Wa)(g)	M & G Trustee	Practical Invest. Co. Ltd. V(y)(c) Europe Hs., Wid. 7r. Coure, El. 01-623 6883 Practical June 25   1107   1203	(Accum Units) 513 534 459 Europe June 10 334 3554 273 (Accum Units) 348 37.0 273 (April 10 24 10 2 1125 448 (April 10 2 1127 1141 389	TRICELECTION 12/10 28.8ml -1 01 6.53	Friars Hise Fund 95.0 101.0 6 77 Great Winchester . 16.5 17 8 7.26 Gl. Winher. Ovseas 13 4 14.5 76 Wieler Grib. Fod 21.8 23.0 457
·		G.T. Cap. Inc. 53.3 56.6 -1.4 370 Do. Acc 57.8 61.6 -1.6 370 G.T. Inc. Fd Un. 95.1 10.1 -1.2 7.00 G.T. U.S. & Gen. 147.3 156.7 +1.0 1.80 G.T. Japan & Gen. 151.1 169.7 +0.2 1.00 G.T. Japan & Gen. 151.1 29.9 -1.3 300	Scota Resources*	Pensn. Ex. June 23. 89.0 93.9 543 M&G Conv. Grith 53.2 458 +0.2 1.74 M&G Conv. Inc. 32.2 34.1 -0.1 12.05	Practical June 25   1107   1203     3.31   Accum Units   1243   1555     3.31	Per lax exempt funds only.	Target Ex. June 25, 1271 1317 581 600 Acc. Units 1521 1376 581 Target Growth 215 229 -0.3 467 Target Ind 252 289 211	Do. Accum
	HOS 40 JUDE 11. MOST BOTT ON THE SA	G. & A. Un. Tst. Mgrs. Ltd. (8)(g)	Scota Resources   \$41   73.1   3.70   1.70	Clytic General		Scottish Equitable Fnd. Mgrs. Ltd. 9 28, S. Andrews Sq. Edinburgh. 031-556 9101	Top Prof June 25 1766 B 211 2 5 63	Wieler Growth Fund 5-8, Mineing Lane, ECS MDX. 01-823-495 Income Units 172.2 23.6 4.76
-		5, Hayleigh Rd., Brentwood. (0277) 227339 G. & A	"Tuesday, 11Wednesday, "Friday, 2Daily,	Civic High Inc. 49.2 \$2.2m -0.2 12.03 Accum. Units)	Prolific Linis 59.2	28, S. Andrews Sq. Edinburgh. 031-556 9101 Scottish Equit	To Inc. 165 176 - C.4 373 Target Pref. 10.8 116 14.89	Income Units
• .	succ Hae, Tunbridge Wells, Kt. 0892 22271 brush Luie	Gartipore Fund Managers  2 St. Mary Axe, ECHAERP. 01-283 2331				<del></del>		
	mush Life 361 376 0 4 5.78 islanded 77.9 29.5 5.07 april 2 30 0 51.8 556 is datad 26.1 7.8 is Next decling July 2 7.00 51.8 50.0 1.0 51.0 51.0 51.0 51.0 51.0 51.0	Brilish Trust 302 925 -0.2 5.81 High Income Tat. 281 902		INSURA	NCE. PR	OPERTY,	BONDS	•
			<del></del>					
	P	TABLE A TO THE PROPERTY.				ı	•	

### REGIONAL MARKETS

LENLY

merger list year of U.K. stock exchanges, a select shown under regional headings is presented below resurt, most or which are not officially listed

Avn separtic	ly and	with	prices as on the	irish	excha	oge.		
any inv. 20p r.Spraning		<b>-</b>	Gardner (L.) Graug Ship. £1	64 413		Shiloh Spinn Sindali (Wm.)	23 43	
dy (G.) 'A'	17		Hailam Sleigh 10p Higsons Brew		-5	Vincent (H.)	80	]
with Est. 50pt	£220		1.O.M. Strn. £1	218	5-1	IRISI	_	
ver Croft ug & Rose £1		[::::.]	Holl (Jos.) 25p Kleen-e-Ze	120 28	-3	Alliance Gas (£1) Carroll (P. J.)	109 -	+1
ndee lee £1 on (E.A.)	30		Lovell's Ship £1 N'thu, Goldsouth	125 77	-i	Cloudalkin	. 72	
is & MeHdy ins Fr & 100.			Percett H	36 60	ll	Goodbody (£1) Heiton (Hides )	38 30 55 40	
red	냻		Peyl Mulls	. 17		Irish Distillers.	- 55 - 40	[-1-]
lay i'kg 5p. st & Roof 5op.	16	- 1	Sayers 12 ap	3 <u>\$</u>		Jacob	. 55	lI
quar g gous	นั้น	\				Unidore	64	

### FINANCIAL TIMES STOCK INDICES June | June | June | June | June | June | A year

– i	27	26	\$30 j	24	25	20	#go
more to the cast Seas.	58.33	58.67	58.94	58.55	58.32	58.16	54.69
fixed Interest	57.92	58.03	58.68	57.89	57.81	57.79	54.15
ndustrial Ordinary	295.6	8.805	313.7	310.3	318.8	333.8	255.1
ind Line	409.7	407.2	400.9	386.2	386.1	381.9	297.3
hel. lav. Yal. 3	6.85	6.67	6.45	6.51	6.35	6.06	7.85
arangs Ykt.gunligh	20.23	19.71	19.09	19.26	18.76	17,89	20.79
75 lieno metrondo	7.05	7.25	7.49	7.42	7.62	8,00	6.74
kalings market	5.762	6.104	8,927	6,109	4,845	4,743	†5,043
quity turnover Euc	- !	59.15	51.04	61.65	52.80	48.90	39.57
dont), predictive retired	- 1	14,371	14,286	16,992	13.581	12,350	11.584
10 a.m. 24		a.m. 296			1 p.m. :	75.9.	

2 p.m. 296 3 3 p.m. 296.0.

Latest Indps 01-246 822a, † Excluding regional exchanges.

(a) Based on 52 per cent, corporation 12x, (b) Nil=7,02.

Basis 100 Govt. Secs. 15-1-26. Fixed im. 1928. Ind. Ord. 1/7/35. Gold Mmcs 12 0 33. S.E. Activity July-Dec. 1942.

	14	70	Since Compilation			June	June
	Hagh	Lon	High	Leve		27	26
ovi. Sees	62.34 ©03.	49.18	127.4 (9:1/a6)	49.18 (3/1/16)	Dany — Gut-Edged Industratis	152.4 199.1	166.4 208.2
ised Int	62.31 (21.5)	50.63 (3/1)	150.4 (25/12/47)	50.53 (3/1/75)	Speculative	131.1	69.5 138.9
nd Cal	565.5 (0,0)	146.0 (6/1)	543.6 (19/5/12)	49.4	5-day Av'ı'ge Unit-Edged Industrials	156.9	
old Mines.	442.5 2751	280.2	) 442.3 k25/1511	45.5 (36/10/71)	Speculative		59.6

-	Junu	յասe 26	June Sb	3 uu uu 24	June	June 20	7 26 ez
slustrad Group	121.43	125.49	126.85	126.24	129.55	133,43	99.90
U Shares	154,38	136.36	139.78	139.19	142,47	146.62	107.79
rv. Yield pe						6.03	
/E Katao (net)	6.65	6.75	6.91	6.89	7,05	7.25	5.49
Il Share	131.79	133.62	137.55	137.32	140.53	144.78	105.33
areds yield po							

	Abbey Life Assurance Co. Ltd.	The City of Westminster Assur, Soc. 9	Hambro Life Assurance Limited ♥	Life & Equity Assurance	Norwich Union Insurance Group	Slater Waiker Insurance Co. Lid.
are	1-3, St. Paul's Churchysed, EC4. 01-248 9111.	Ringstead House, 6. White Horse Road,	7, Old Park Lane, London, W1. 499 0031	I Olympic Wy, Wintey, Mx. HASSNB 01-902 6876.	PO Res 4 Norwich SR1 3NG. 0603 (2200)	39 1 x bridge Rd W12. 01-749 911
ion.	Equity Fund27.7 29.421.6 22.9	Croydon, CRO21A. 684 6944 First Unit Mar. 27   70 0 73.5   -	øFræd Int. Fd.   1064   1122     Hambro Equity   1123   1183	Sel Inv 235 255 Second Sel 190 205 -	Nor For Ed June 15 1170 2 120 7	Selected Mkt. Fd  677 717  .   -
ar c	Property Fd 106.3 112.9	Trounth Unit	Property	Second Sel	Nor Fr Ed June 25 1979 103 11 .	Sun Life of Canada (U.K.) Ltd.
٠,	Property Acc	Prily Uns. May 21]44.5 46 \$	Managed Cap	Can Fund	Nor F. In June 25 95.9 101.0	2.3.4. Cockspur St., SWIY 5RH 01-930 540
	Scientive Fund 59.6 63.3	The City of Minutestan Las Co. 143 h				Maple Leaf Jn 18 . 1223 — Persol Fn Fd 1235 —
	Pens Property 1674 1148	The City of Wminster Ass. Co. Ltd.	Pen. Prop. Acc	φSelectiveAn.Fd 65.5 69.5 —	Oaklife Assurance Ltd.	Persni. Pn Fd   1235     -
	Peas Selective	Ringstead House, 6, White Horse Road, Croydon, CRO 21 A. 684 6944	Pen. Man. Acc. 1273 1656	Life Assur. Co. of Pennsylvania	46, Windsor Road, Slough. , Tel 35918 Ooklife Man. Fd [1213 1277], ] —	Target Life Assurance Co. Ltd.
ç	Pens. Security	West My. May 31 41.1 43 1 — Landisk Mar 27 57.2 —	oPen. F.I. Acc 112.8	39-42, New Bond St., WIY 0RO 01-433 8395," ACOP Units [819 860]	Catalle Man. Fo  Let's Let'	Tarret Hen, Greenouse Rd, Achebury
-	Albany Life Assurance Co. Ltd.	Speculator Mar 27 33 1 42.1	ФРеп. В S. Сар 998 105.1 — ФРеп. В S. Асс 102.1 107.5 —	ACOPURIES [819 850]	Phoenix Assurance Co. Ltd.	Bucks Aylesbury (0296) 594
	31, Old Rorlington St., W.1. 01-437 5962	West Mv. Mer 31 41.1 43.1	Harvest Assorance Group♥	Lloyds Life AssuranceV	45, King William St., EC4P 4HR 01-626 9876	Man Fund Inc
	PG 1d Money Fd   95 6 100.6  -	Investors Obl. Rd 102 8 108 2	49. Church St., Mandstone, Kent 0622 59861.	612 Leadenhall St., FC3M 71 S. 01-628-6621	WWith Assed Rd. 73 3 32.5 — En't Ph. 485 June 2 52.2 Eor Pa Etd May 20 52 1 — 53 7 —	Prop Fd Inc 889 944
2-]	1 Miconal's Forno 1186 1289	· · ·	Annuity U.S   1202       -	Mit.Gth Fd Max 31 - 1.38699	Enris Ed May 20  51 1 53 7	Property 1 690 1 1 -
		Second Managed Fund V	Managéd Fds [45.71 48 90]	und 155 min 1 mag 156   103 3   108 A - 3 1	Prop. Equity & Life Ass. Co.♥	Fixed in Ac inc 105 8 111 8
	Who Accum - 96 B 101 9	Performance Viscosi I 1107 I I	Hearts of Oak Benefit Society	that 4 Mn June 26   702 6   108 0   +0 2	119. Crawford Street, W1H 245 01-486 0857	Hep Fd Acc Inc   1004   1058
		Perf maneg May 31 1197 — Balance May 31 1190 125.3 — Gleed May 31 1000 —	Easter Read London, NW1, 61-287-5020.	Ons De Follo 26 .   1018   1072 +02   -	Rot Silk Prop. Ed. 145.4     -	rectivity aby en [141, 484] - And -
_	WM plc Inc. Fd         1128         1178             WDq Accum         1131         1191	Creec 734.21   7000			1:0 Man Bd . 688 -16 - For Equity 154 750 -22 -	Transinternational Life Ins. Co. Ltd
٦į	Gld. Mons. Pen. 965 1016 — Fra Accum. 976 1027 —	Commental Nation Comme	Rill Samuel Life Assur. Ltd.	6Pen Fad In In 15   1004   139 9   — 6Pen Fad In In 15   1231   1296   —	100 Fo Max Bd Fd 1137 - 100 Rd Ag Ser 11 975 -	2 Breams Bldg., London EC4 1N1 01-405 6490
ł	Prop Pen Fund 1969   1020    -	Commercial Union Group St. Helen's 1, Undershaft, EC3. 01-283 7500	Rill Samuel Life Assur. Ltd. NLA Tower, Addiscombe Rd. Crov. 01-636 4255 Will S. Prop. Unit. (193) 135-14	ΦPcn.Up FdJn15 107.9 113 6  .   —	100 DE AR 201 H	Tulip Invest Fd  1899 1157  .   -
ŧ	Frx. Int. Pen  983   1035		Hill S Prop Unit   119.1   125.1	London Equity Assurance Ltd.	Property Growth Assur, Co. Ltd.♥	Trident Life Assurance Co. Ltd.9
-	Fix. Int. Pen	Variable An. Ac U.s. 30.64 — [-1.79] — 126.0	Do. Money Fd 102 0 107.5	Worthing Rd. Horsham Hersham 64111	111 Westminster Bridge Ro 01-928 0381	Renslade House, Gloudester. 0452 3656
- [	Do Accum		Imperial Life Ass. Co. of Canada	Man. Cap. Vts [48 0 51.0] [	Agriculturai 1445	Trident Man Fd   104.8   110.5   Trident Gr Mn Fd   115.7   121.9
: [	AMEV Life Assurance Ltd.	Confederation Life Insurance Co.	Imperial House, Guildford 71255	M & G Group♥	Abrev Nat Pg 1270 — Shenley Int. 543 —	Tricket Prop. Fd 1874 113.1 +0.3
. 1	2 Deville Dides Deleber 2002 20017	120. Regent St., W1R 6AY 01-437 9040 **Equits Fund   92.2	Gn. Fd. June 27 44 7 48.6 -2.2 - Pn. Gth. Fd. Jn. 27 36.8 48 0 -2.8	Three Quers, Tower Hill, ECSR 6BQ. 01-626-4588	Shenies Ins	Trideat Frog. Fd 1874 113 1 +03 Trident Edy. Fd 81 7 86 1 Trident H 12 Fd 115 9
1	Triad Managed   107.5 113.8     —	#Managed Fund			Delite Annuity 122 0 = =	Trades Vers FA 1817 / 1983
. 1	MURRING ASSURANCE CO. LAG.		The Individual Life Ins. Co. Ltd.	Equity Bok. Jn. 26 85.0 92.0 — Family 76 June 26 112.5	ommed.\nn (y   1080   .   -	Trident Fisc at Fd 100 5 106 0
1	Attantic House, Billingshurst, B'harst 3451	Fixed Int Pen Fd 117.4 — Managed Pen Fd. 119.8	Individual Hee., 45, South St. Eastbourne, BN214UT Eastbourne, 36711		Prudential Pensions Limitedo	Trideni Ed June 19455 485 — Gilt Edged 99 1 —
	All Wither Ar Us 1087 1144 VAII Wenther Cap 107.2 1128 VIII VIII Ft Us. 17.2 970	Property Pen. Fd	Fixed Int. Units 1175 123.8 -0.5 - Equity Units 96.3 101.4 +0.5 - Property Units 100.9 110.5 +0.2 -	Int. Rds June 2669 1 727	Holtom Bars, ECTN 2NH. 01-4059022	
	Pension Fd. Uts. 112 —	**************************************	Property Units 1049 1105 +02 -	Pers Pen. June 27 117.4 1210 -35 -	Equity Fd June 18 [471 1516]	Tyndall Group♥
4	Conv. Pens. Fn  1024	Cornhill Insurance Co. Lid.	Managed Units	Do. 81-86 June 26 1111 72.7 1	Prop Bd June 18   17 87   17 68     -	18 Carryage Boad, Bristol. 0272 2223 3 way EdJune 19 _ 1 94 8   1 _ 1
		32, Cornhill, E.C.3. 01-626 5410	K 2 S Gilt Bond 1121 1144 -03 - •Commodity 960 1920 +16 -		Reliance Mutual.	Ito Pn June 19 105.0
j	Barclays Life Assur. Co. 14d.	Capital June 15   101.5   -     -	#Growth 92.5 97.2 -0.2 #Capital 97.9 103.1	Magna Assurance Company Ltd. 18 Chemers Sq., Usbridge, Midde. 52181	Tunbridge Wells, Kent 0892 22271	Rend Fd June 19   1284
1	252 Romford Rd., E.7. 01-555 1211	GS Special Inc 15 39 0 Mn.Gth.Bd June 17 117 6 123 5	€Income	Building Soc 8d   1057	Rel (Trop Bds)140 6 —   —	From Fri June 19 348 GTd bd June 18 120 4
-1	Barelaybonds		6Foreign Frd Int 1706 5 173 3 _0 1/	Magne Man. Fd 1121	Royal Insurance Group	Perf Rd June 19 43 4
1	l_	Crescent Life Ass. Co. Ltd.	oForeign Equity   100.1 106.5 +0.3	Mafrs. Life Insur. Co. (U.K.) Ltd.V	1. North John St., Liverpool 051 238 6622	Jn 2-95 Fd May 30122 4 25 24 . )
I	Brandts Ltd. 36, Fenchurch St., EC3 01-626 (599)	Braywick Hse., Mdnhd., Berks. Mdnhd 34655 Cres. Pin'd, Inv. Fd. [55.2 59.2] —		P.O. Box 21, Stevenage, 0428 56101,	Royal Shield Fd 87 7 92.8  -1.0  —	Osens In Fd Jne 4602 Per Pen Fd June 2 696
ı	Brandts Exempt 86.0 89 0[   8.49	Cres. Pin'd, Inv. Fd. [55.2 59.2] —		Manulife [nv. Bd   28.2 29.6     4.0	Save & Prosper Group	2.W1 M (Company ) 1170   1
	1 '	Crusader Insurance Co. Ltd.	Lien Foury Fnd 813  -54 Lien Easy, Fd Ac. 973  -41	Merchant Investors Assurance	4. Gt. Helen's London Et.3. 01-588 1717	Equity 1'aFd Jun 2 1564
ı		Bearing Bldgs , Tower PL, EC3 01-626 8031	Lion Proc. Fund 575 — Lion High Vid 552 — Lion Egg. Pen 1115 —	125. High Street, Croydon. 01-6369171	#Baid Inv Fd   918   967   -02   -	1.04.11.00.00.21
ı	Growth Fri June 2 450 Ret'mt. Fri June 6 104.3	Gth. Prop June 3   51.2 56 8   } -	Lion East. Pen 1115	Crinv. Dep Fd	Priorit Fd 1849 1895	Vanburgh Life Assurance♥
		T1- 84 1 0531- 1 1	Lion High Vid Pen 644	Mer. Inv. Man. Fel 809 -1.5 Mer. Inv Ply. Bd 1023	Prop. Cem Fd [201 1265]	41-43 Markdox St. Ldn. W1R 9LA. 01-490 493 Manuaced Fd 193 6 93 61 - 1 21 —
1	Canada Imaniente Dieni	Eagle Star Insur/Midland Ass.  1. Threadneedle St., EC2. 01-588 1212	Lion Mad Cam Ed AS B AS 21 D 7	Equity Bond 449 -0.5 -	Prop. Ed. 1861 1117 11 11 11 11 11 11 11 11 11 11 11	Managed Fd
Į,	Emile linits 1 611 16 (_0.20) /	Eagle Mid Units _ [32.6 33 8] -0.3[ 7.2]		Prinp Pens 99 0 - 18 - 89 3 - 18 -	:Weekly Valuations, tPrice monthly	Property Fd (203.2   108.7)
1	dProperty (init 731		Irish Life Assurance Co. Ltd. 11. Flasbury Square, ECZ. 01-628-2233	Equity Pens	Saveguard Assurance Limited®	Managed Cash Fd [160 0 105.5] +0 1] —
1	Exec. Equity Unit 755 -130 -	General Portfolio Life Ins. C. Lid.	Blue ( p. Fd. Jp. 20. 152.5 55.31 470		Swan Court, Petersheld Hants Par-ild. 3281	Welfare Insurance Co. Lid.
ł		60 Bartholomew CL, Waltham Cross. WX31971 Perufolio Fund   98.70 —     —	Blue Tp. Fd. Jp. 20. 52.5 55.3 470 Managed Fund. 126.8 133.5 55.6 Prop. Mod. May 1 136.9 144.1 536 Prop. Mod. Gth. 136.9 144.1 536	NEL Pensions Ltd.	) nv est ment Fund   95.5 188.5    —	The Leas, Folkestone, Kent. 0303 5733
	Balance Bond			Atilian Court, Darking Surger 5911	penioner the groups	Cao Growth Pd   120.3 -   -4.4 -   -   -4.4 -   -   -   -   -   -   -   -     -     -
		Growth & Sec. Life Ass. Soc. Ltd.	King & Shaxson Ltd.	Notes Acr. Units., [65.7 69 1] -2 1]	18-24 Maltrayers St. WC2. 01-6563883	oFixempt Prop Fd 713 -01 -
	Coultai 1 Sta Anomes-andi	United House 3/11 01,929 6768	52, Cornbill, EC3 61-623 5433	Next subscription day June 25.	Flor Ed June 12 1904 95 1	Flexible Fund   783   -01  =
	Coniston Hee., Chapel Ash Witon, 0902 28511.	Flexible Fertune C100 5	EondFd & Exempt   £110.52  -0.75 Next sub July 2 Gill Bonds   112.1   114.4   -0.3	New Zealand Ins. Co. (U.K.) Ltd.	6Equity Fd. Jun 24. 155 1 — — — — — — — — — — — — — — — — —	Int. Trust Fd 77 0 — -18 — Money pusher Fd 744 -01 —
	Key inv. June 11,   0.8092	Landhamk Ses Ac 99.1 101.8 — G & S Super Fund 752.02	Gill Bonds	Warner Sq., Southend. 0702 62955	of an For Acc. 1398 1357	Property Fund 73 4
	Unitinse. Japhel Late Ass. Co. Lat.		Langham Life Assurance Co. Ltd. 📑	Kiwi Key Inv		Windsor Life Assur, Co. Ltd.
1	1. Paternoster Row, EJ 4 01-248 3999	Guardian Royal Exchange	Migdal Hee., Finsbury Sq., ECT. 01-628 8881	NPI Pensions Management Ltd.	netr to soute 5.117 (40 A 105 ft +0.3) —	St. High Street, Windsor Tel 69144

# **OFFSHORE**

Cornhill Ins. (Guernsey) Ltd.

A.V. May 30		
of Berminda Front St., Hamitin, Binda.   Hamitin, Binda.   Hamitin, Binda.   Heyselect Japan (b. 14 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.	PO Box 98, St. Helier, Jersey, Fonselex, SwFrs1, 988 Royselex Int'l. 721 767 Fonselex Europe, SFr.202557 Reyselex Europe, 444 Jupan Gth. Fund. USS15.70 Reyselex Janan USS15.70 h 50	
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ry Pfd Jn 25 .   11882453   1 1 70		Fonseler

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G.T. Bermuda Ltd.  Bk. of Bermuda Front S., Hamita, Binda.  RBerry Pid In 25, USS2453 1, 1,70 Din Pa. Sig. Jin 25 228 58 124,304 2 24 335 Berry Fid June 27 USS6 20 +0.31 193 Gt. Dir. Fd. June 27 USS6 20 +0.43 190	Fonselex SwFr21,982 Ecyselex Int'l. 521 7.52 Fonselex Europe. 544 4.80 Japan Gh. Fund. 1851.70 Keyselex Europe. 544 5.50 Central Assets. 5.14 5.50 King & Shaxson Mgrs. (Jen
Will Grown I & Co. (Co	26 Queen St. St. Helter, Jay., Cl. Gilt Fund Jersey 5:10 34 10 47 Next sub. day July 8.
Hill Samuel & Co. (Guernsey) Ltd.	
8 Lafor re St., St. Peter Port, Guernson, Ci. Guernson Pal  99.9   106.9  -17  3.70	Kleinworl Benson Ldn. Ag 20. Fenchunh N. E. 3.
Hill Samuel Overseas Fund S.A.	Furnited Lat F   1126   Guernsey Inc.   45 2   49 2   150 Accum   51 9   57 1

Japan & Far Fastern Control Many Control Centre, PO Box 590, Hong Kong Japan&FEJune 11. [HK992] — | ...... 280 L & B. T. Mgt. (Jersey) Ltd.

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99 42 43 75	Free World Fund Ltd. Butterfield Bldg. Hamilton, Bermuda. N.A.V. May 30	Keyselex Mngt. Jersey Ltd.  PO Box 58, St. Heijer, Jersey. 0554 37689 Fonselex Int'l. 57 21 7,5-1 32 44 Fonselex Europe. 5,Fr. 202852 Keyselex Europe. 14 44 4,80 2,40 Jupan Gth, Fund. 1 3512,70	†Anchar Gilt Edge [ 9 15]   10 12	Target Trust Mgrs. (Cayman) Ltd. Pi) Box 710, Grand Cayman, Cayman 1s. Ter Offshere Car. (10.634 0 667) Prices at June 23. Next solt, day July 2.
26 51	G.T. Bermuda Ltd.  Bk of Bermuda From St. Hamlto, Bmda.  KBerry Pd Jn 25. 18524 53 1 1.70  Dn Pa Sig Jnt 25 228 58 124 36 +2 34 335  Berry IF June 27. USS12 46 +0 31 103  Gt. Dh. Fd. June 27. USS12 9 +0.48 1 190	Keyselex Europe (5 44 4.90 2.40 Lypan Chi, Furd (1 \$515.70	#Anchor Ivn.   1831 04   112   346 #Anchor Wall St.   1830 78   085   365 #Anchor Wall St.   1933 79   402   348 #Ivo Aust. Jers.   193   226   348 #Ivo Aust. Jers.   193   226   144   345 #Anchor Aust.   1830 81   087   318 *Next wab. date   170es.   49ed.   Fri.	Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curneso N.A.V. per share June 23, USS31 29
	Gl. Dir. Fd. June 27   USSS 26  +0.43   196	20 Q2400 St. Heller, Jay., C1. 0534 2306	TEL Home 9 and a comment of the contract of	Tokyo Pacific Hidgs, (Seaboard) N.V. Intimos Management Co. N.V., Curação N.A.V. per share June 23, USELLED
nĐ	Hill Samuel & Co. (Guernsey) Ltd. 8 Lefes re St. St. Peter Port, Guernsey, G.		"NAV June 15, #NAV June 15.	Triumph Oceanic Int. Fnd. Mgrs. 8 Charth St. St. Hoher Jersey 0338 23311
••	Guernsey Fat   1999   106 9  -17  3.70	Kleinworl Benson Ldn. Agts. 20 Fenchurch S. E. 3. 0:-6238000. Furnaved Lar. F. 1126 -7 551 Quernsey Inc   45.2 49.8   -7 551	Negit S.A. 10a Boulevard Royal, Luversbourg	International Find [28 8 30.2m] -7.8] 6 10 7.85 at June 27 Next sub-day July 4
	Hill Samuel Overseas Fund S.A.	Guernsev Inc. 45 2 49 8 2 93 In Accum 51 9 57 1 2 93 Internalia Lira (7443 B143 +45 2 70	NAV June 20 75   1 559.37  -0 01	Tyndali Grouph 0272 32241
	37 Rue Notre-Dame, Lucembourg	In Accum	Negit Ltd.	Hamilton, Bermuda & St. Helier Jeros.
	Nav June 18, 1975   USS 13 56 T	NS Japan Fd . \$17.76   1.11 Signot Bermuda 408   1.72	Rank of Bermada Eldys , Hamilton, Ermda. NAVJane 20 75   561   +1 0  —	Osess Dr. June 25, 1731 15 1 21 6 00 Osess Acc. Ju 25 1 831 48 1 56 6 00 O Sigulas Ju 25 17 15 17 55 6 6 00 O Sigulas Ju 25 17 15 17 55 6 6 00 O Sigulas Ju 25 17 9 20 9 77 6 6 00
	International Pacific Inv. Mngt. Ltd.	Uniformeds Dam  19.45 20 50  -0 10  9.75	Old Court Fund Magrs, Ltd.	0181g/Acc. Jn 25 . [69 20 9 70] 6.00 3 + 20 Int. Max 22   1.882.27   -
	P O. Box R237, 56, Pitt St., Sydney, Aust. Javelin Equity Tst. SAL33 144,		P.U. 58, St. Julians Ct., Guerrasev. 0481 26331	Int. Man Fd. May 30 89 0 93 6
		8, St. George's St., Douglas, 10M 0624 1682	OC Inc.Fd June 2 136 0 144 6 5 92	United States Tst. Intl. Adv. Co.,
	Japan & Far Eastern Secs. Man.	Lamont Int. Gth 52 7 56 04 -4.32	Int. Fnd. June 16 99.7 106.6	14. Rue Aldringer, Luxembourg.
	Connaught Centre, PO Box 590, Hong Kong			US Trust inv. Fnd   USS13.22  +0.04 0 92 Net asset value June 26.

**OVERSEAS** 

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97041172	Negit Ltd.	
40	Rank of Bermada Bidgs, Hamilton, Ren	nda
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	_	
	Save & Prosper International L.	td
	37. Broad St., St. Helter, Jersey 0534.	20:
'	Int.Gr.Fd. June 24   US\$5.76   6.29	_

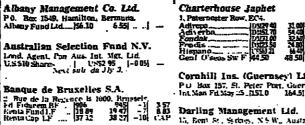
FUNDS

đ.	Guerrisee Inc. 452 498 293 Let Accum 519 571 293 Internalia Liru 7443 8143 +45 270 KB lavin Fd 510.42 400 KB Japon Fd 517.76 111 Signot Bermuda 408 1776 Unifonds Liru 19.45 20 50 -0 16 9.76	Negit Ltd. Renk of Bermado Bidgs, Hamilton, Brinda. NAVJune20 75   561   1-16  — Old Court Fund Mingrs, Ltd. PU 58, St. Julians Ct., Guernsev. 0481 28331	Tyndall Groups   0272 32241   Hamatton, Burnuda & S. Helter Jerm.   0382 for June 25, 1731 fs   121   6   0382 fs   17.15   125   6   0382 ft   17.15   17.1
15	Lamont Investment Mngt. 11d. 8,82 Georgic's St. Douglas, 10M. 0624 4682. 1 amont 1 pt 1 pt 122.1 23 6 1 8.30 1 amont 1 pt Gth	UF Eq'ry F.May 20142.3 448 558 OC inc. Fd. June 2 134 0 144 6 592 Int. Fnd. June 1699.7 104 6 592 Cosmics FdSpain, 30 1102.3 110.6 633	United States Tst. Intl. Adv. Co., 14. Rue Aldringer, Luxembourg, US Trust Inv. Fnd.   USSI3.22  +0.04   01 Not asset value June 26.
8	L. & B. T. Mgt. (Jersey) Ltd. 43. La Note Street, S. Helior, Jersey, L. & BT3-way Fd.   75.9 Do. Accum	Save & Prosper International Ltd. 7. Broad St., St. Heiter, Jersey 10.57, Fd. June & 1985, Fd. 1987, 1	S. G. Warburg & Co. Ltd. •  30. Gresham Street. EC2. 01-900 45  CMT Ltd. May 29   E10 08   19 E40      CW Bd. June 23                              Engy Int. June 28                              CS12 91m
,	Lloyds Bk. (C.I.) U/T Mgrs. PO Set 185, St. Helier Jersey. 0534 27581; Uloyds Tst. U seas 151.9 55.2	J. Henry Schroder Wagg & Co. Ltd. 120, Chespide B. 2. 01,588 4000 Chespifellune 25. 1.5811.39 +0.17 3 34 Tradiligar May 31. 1.582 68 +0.17 3 34 Assun Fd. June 17 (2012) 124	World Wide Growth Management  10a. Boulevard Royal Luxembours  World Wide 5th Fd. [155212 [-0.03] —

# BASE LENDING RATES

-,	
AFI International 91%	Jacobs, Kroll 111%
Allied Irish Banks Ltd. 91%	Keyser Ullmann 101%
Anglo-Portuguese Bank 10 %	Kinghurst Securities 12 %
Henry Ansbacher 101%	Knowsley & Co. Ltd 11140
Banco de Bilbao 91%	Lloyds Bank 91%
Banco de Jerez 102%	London & European 111%
Bank of Cyprus	London Mercantile 111%
Banque du Rhone S.A. 10 %	Midland Bank 91%
Barelays Bank 91%	■ Samuel Montagu 91%
Barnett, Christie Ltd 11 %	Morgan Grenfell 91%
Program Visiting Ltd. 1010	Morris Wigram Ltd 101%
Bremar Holdings Ltd. 101%	National Westminster 91%
Brit. Bank of Mid. East 91%	Northern Comm. Trust 10
Brown Shipley 1010	Norwich General Trust 10 %
Cayzer, Bowater Co. Ltd. 101%	Portman Guaranty 11 %
Cedar Holdings 10 %	P. S. Refson & Co 91%
Charterhouse Japhet 1017	
C. E. Contes	Rossminster Acceptics. 91% Royal Trust of Canada 101%
Consolidated Credits 12 %	
Continental Trade Bk. 9100	E. S. Schwab 111%
Cooperative Bank 910 Copleys Bank 1110	Security Trust Co. Ltd. 11 %
Copieys Bank 1110	Shonley Trust 111%
Corinthian Securities 910	Standard & Chartered 91%
Credit Lyonnais 9105 G. R. Dawes 10375	Sterling Credit 12 %
C. R. Dawes 10376	Stewart Salmon & Co. 91%
Duboff Brothers 1140	Thames Guaranty 11 %
Duncon Lawrie 1010	Trade Development Bk. 91%
English Transcont 111%	Twentieth Century Bk. 1119
First London Secs. 916 Antony Gibbs 10 %	United Bank of Kuwait 91%
Autony Gibbs 10 %	Wallace Brothers Bank 101%
Goode Durrant Trust 10 %	Whiteaway Laidlaw 10 %
Greyhound Guaranty 9400	Williams and Glyn's 94%
Grindlays Bank 10 %	Yorkshire Bank 91%
Guinness Mahan 1010:	Members of the Accepting Houses
Hambros Pauk 9100	COUNTRIES.
Hawtin & Partners 13 %	* 7-day deposits 61%, 1-month deposit
Hill Samuel 510 %	# Criest demonster on come of \$10,000 and

LG. INDEX



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15, from St. School, N.S.W., Australia
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Barclays Unicorn Int. (I. O. Man) Ltd. Butterfield Management Co. Ltd. F. & C. Mgmt, Ltd. Inv. Advisers 

Fidelity Mgmt. & Res. (Bda.) Ltd. Fidelity MgBR, or Res. (1994), Fam.
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### Profits doubled-Maximum dividend GROUP PROFIT BEFORE TAX £471,757 £964,439

In his Statement for the year ended 31st March, 1975, the Chairman, MrFPSStammers, reports:

- Profits before tax are more than double those for the previous year and a record for the Group. Second half results nearly equalled those of the first six months.
- These results have benefitted from the sale of West's (Manchester) Limited, a loss-maker in previous years. Three companies achieved record performance, whilst the others, including West's Piling, maintained a profit level comparable with their best years. An increasing proportion of Group profit came from overseas activities.:
- The steady reorganisation which we have been pursuing over recent years, plus the ability and competence of local managements, have contributed to the 1975 results.
- We are currently obtaining a higher proportion of available orders than is our normal share, and I am confident that the Group will continue to perform more than adequately within the prevailing conditions.
- The maximum permitted final dividend is 2.021 pmaking a total for the year of 2.8586p (2.63375p-1974).

# **CHANGE OF NAME**

As from 1st July 1975 the name of our firm will be changed from Ian Potter & Co. to

# POTTER **PARTNERS**

(Incorporating Ian Potter & Co.)

Members of The Stock Exchange of Melbourne Limited

Our address and telephone number remain unchanged

ROMAN HOUSE, WOOD STREET, LONDON, ECZY 5]P Telephone: 01-638-0321 \* Telex: 884340, 883891 Telegrams: "SEALONDON"

# Wm. Press confident Ferguson Ind. looks to of progress

THE ORDER book of The William Press Group of Companies is at a later stage.

The Order book of The William Press Group of Companies is at 1 December 31 and May 31.

W. and C. French was not at for this office will be Mr. Graeme ladustrial Holdings the chairman, Mr. W. A. Hawken, says he "shall business as it had enough work to maintain a progressive trend."

He stresses, however, that the ever present lack of stability in policy by Government makes forward planning of company affairs doubly difficult and the attention of senior management is still too much deflected by new and changing legislation across a wide front.

Brown

This or Mr. Michael Healy and While Remaining about the future of Ferguson at the thrure of Ferguson at 11.20 am.

Weeting Appleby Castle, July 25 operation. This, says the chairman, will "present us with new about the future of Ferguson at 11.20 am.

The company has for Mr. D. Vernon, sees liftle prospect, in the short term, of "any, real business in Scoland" and feels improvement in profitability."

The company is still heavily in the UK construction industry. Every effort is being some buoyancy in goised for expansion and the company being for the discount market is account in the UK construction industry. Every effort is being some buoyancy in goised for made to lessen this dependence, are now showing some buoyancy.

This, says the chair the managing director responsible about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at about the future of Ferguson at 11.20 am.

The company is still point the discount the company is still heavily the managing director responsible

areas and tenders would soon be submitted for work in The Gulf, the Indian Ocean, the Far East, Africa and Europe. It was intended that the separate identities of the various companies would be retained while realignments would take place to "bring international, national and regional activities into separate companies."

changing legislation across a wide contributed direct and indirect associated with unpercented the distinct also demand sustained regislance.

But, over the past two years a bolder control which could adversely under the company has and will infured continue to pursue a policy.

Pactors within the directors control which could adversely under the control which could adversely business of N. Brown Instruments affect results are largely being control which could adversely business of N. Brown Instruments are largely being the chairman, Mr. B. Alliance ward better the able to face upon the chairman, Mr. B. Alliance has default front will have some effect results are largely being the chairman, Mr. B. Alliance has default front will have some effect results are largely being the chairman, Mr. B. Alliance has been control which could adversely business of N. Brown busetments affect results are largely being the chairman, Mr. B. Alliance has been control with could adversely business of N. Brown busetments affect results are largely being the chairman, Mr. B. Alliance has been control with could adversely business of N. Brown busetments affect results are largely being the control with the directors of the chairman, Mr. B. Alliance has been control with a control of the county of the count

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would be retained while realignments would take place to "bring international, national and regional activities into separate companies."

Not less than \$0.3m. is a new coating tower will come on expected from the sale of two stream during the year.

Union Discount Company of As known, pre-tax profit in-and one in Nottingham. Building land from the company's land from the company's land from the company's land hand for the company's land hand to reduce borrowings which

Loodon is opening a Representative. The company's representative. 3.695p net.

With plans for new warehouses on Humberside and in Ireland, at total cost of approximately ison a new casting machine and \$5.5m. Not less than \$50.3m. is expected from the sale of two existing properties in Humberside.

Union Discount Company of As known, pre-tax profit in-and one in Nottingham. Building the year to March 39, 1975. Diviberside warehouse and the new dends are up from 3.3375p to Belfast warehouse is at the drawing board stage.

Despite the fact that this has been a depressed year

for capital markets both domestically and internationally

been particularly active in the merger and acquisition field

of the investment portfolio which comptise realised, but not unrealised, profits and both realised and unrealised

portfolio has had an adverse effect on Group profits; there

Our insurance and shipping interests have had a good

compared with £5,522,000. The year under review has not been particularly favourable for the development of

turnover during the year by 16%. However, their profits are very slightly down from those of last year. The pre-tax

profits of our shipbroking activities exceeded £1 million

Computer Service Limited increased its turnover by 49%

Hill Samuel Investment Management succeeded in

has however been a substantial improvement since the

We are showing separately for the first time the results

until the last quarter saw some revival, our Investment

Banking Division has been busy throughout. We have:

both in the U.K. and with overseas companies.

losses. The total value of the bank's portfolio is significantly above cost and book value. This year the

year with profits before taxation of £6,292,000 as

insurance company activities. Nevertheless, our own companies have completed the year in good shape. Our

insurance broking subsidiaries have increased their

for the first time. During the year Lowndes Ajax

exceeded £250,000 for the first time.

excuse for further procrastination.

and improve noticeably early in 1976.

Investment Management

The Future

Copies of the Report and Accounts containing the Chairman's Statement in full can be obtained from the Secretary:

and produced substantially improved profits which

making a modest contribution to Group profits and

expanded its activities particularly in the Pension Fund

field. We have consolidated the unit trusts under HSIM

management. The reorganised operation has performed

The current year is obviously one of considerable

concern. Most industrialised countries have to a greater

or lesser extent taken firm steps to deal with inflation.

therefore less successful in tackling this problem. Now

that the Referendum is over and we have wisely and so

The Government must either act now or put our

currency and our ability to compete in export markets in

grave jeopardy. The decline in the United States economy

appears to be about to level off and I would hazard a guess

Hill Samuel Group has come through 1974/5 in good-

that it will begin to turn up towards the end of this year

shape and all sections of the Group's business are poised

money removes an impediment to further expansion when

to take advantage of the upturn in world trade when it comes. The return of U.S. \$16,285,000 of the Herstatt

decisively opted to remain in Europe there can be no

Regrettably this country has been less resolute and

Investment Portfolio

Insurance and Shipping

long-term

# Interim Statement (Unaudited)

Extract from the report issued by N. G. Bassett Smith, Chairman

Half year **Full year** 30.4.75 (excluding Blundell Eornite Paints Ltd.) 4,811,048 3,575,633 8,227,331

Net profit : 272,013 473,455 1,020,051 before tax

125,539 214,759 406,294

Unchanged interim dividend of 0.67p per share.

 Industrial Division increased business in higher imargin lines, with consequent improvement in profit margine and about a most arrange

Decorative Division's volume sales retained.

Export sales grew especially in Middle East.

 With improved profits anticipated in second half of year, Group will perform well in all the circumstances.

 Arrangements well advanced for £1 million loan from FCI to finance Hull factory expansion.



Blundell-Permoglaze Holdings Ltd., York House, 37 Queen Square,

London WCIN 3BL

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# harles Hill **Encouraging factors**

In his annual statement to shareholders, Mr. Richard Hill, Chairman of Charles Hill of Bristol Limited, says:

"The loss for the Group in 1974 of £121,801 after taxation appears to be similar to the previous year; but this disguises the encouraging factors which lie behind this figure. The Group loss on trading was £87,167 in 1974 against £408,190 in 1973; £50,000 of this £87,167 was a contingent provision for the fall in value of the development land held in stock. The losses in Nort Brodie were very substintially reduced and satisfactory profits were earned by other companies in the Group. Considerable progress has been made therefore and 🗷 this seems to be continuing into 1975 in spite of the worsening economic situation of the country and in particular the difficulties facing the construction. industry at the present time.

The decision of the Bristol City Council in 1969 to close the City Docks will bring shipbuilding at the Albion Dockyard to an end as soon as the last of the two ships now building has been completed.

The employees are entitled to compensation on some recognizable commercial basis. Likewise the Charles Hill of Bristol Group must be entitled to a figure of compensation for extinguishment on some recognised commercial basis; the sum of money involved should, when invested, bring in an income similar to that which they could reasonably have expected from the continuation of the

shipbuilding and shiprepairing activities in the Bristol City Docks."

SHIPSHAPE AND BRISTOL FASHION

CHARLES HILL OF BRISTOL LIMITED Albion Dockyard, Bristol BS1 6UY

# Hill Samuel Group front. Economic uncertainties and the desirability of maintaining higher levels of liquidity, which we regarded

# Results for the year to 31st March 1975

	•		
Sources of profit - after tax	1975	1974	
	£000	£000	
Banking (excluding investment			
results)	3,729	3,627	
Investment results	(626)	473	
Insurance and Shipping	3,102	2,857	
Investment Management	79	213	
_	6,284	7,170	
Less loan interest	988	937	
Profit before exchange surplus	5,296	6,233	
Exchange surplus*	449	904	
	<del>- 77</del> 2	7,137	
Group profit after tax	3,743	1,13	

\*Arising from movements in floating exchange rates in respect of currency form capital and net assets of overseas subsidiaries.

- 2 Insurance and shipping have again achieved record results with a near 10% gain on last year and now account for nearly 50% of Group after tax profits before interest and exchange surplus.
- Despite difficult world economic conditions, the banking group (excluding investment results) showed a small increase on last year's record profits.
- Investment portfolio results, shown separately for the first time, suffered from the stock market decline and showed a loss of £626,000 against a profit of £473,000 last
- Earnings per share (before exchange surplus) 9.05p
- 6 Dividend 3.5563p per share net, the maximum permitted under present legislation (1974 - 3.2744p).

Tan profit above probading exchange surplus.

# A Premium on Prudence

I concluded my statement last year by saying that there were so many uncertainties at home and abroad that it was more difficult than ever before to forecast the outcome for the year which has now just ended. In the event this turned out to be only too accurate. At home the repercussions of the collapse of property values and the problems of some fringe and other banks are still being felt in the banking system. Throughout this period much of industry and commerce has been under considerable financial restraint. The overseas countries in which we have banking subsidiaries also had their fair share of problems. In these conditions there is a premium

.The Group has once again benefited substantially from the development into insurance, shipbroking and other interests. Hill Samuel Insurance & Shipping Holdings Limited has produced an increase in pre-tax profits of 14% and now contributes nearly half of Group

Herstatt U.S. \$19.5 million. This is instead of the 55% which Herstatt's foreign bank creditors were to have received

The recovery arises from a settlement made between the creditors of Herstart who had lodged claims in the United States of America and the German liquidator of Herstatt, and satisfies all claims against the liquidator and in the U.S.A.

This recovery has been reflected in the 1974/5 after taxation relief. This sum, and £0.3 million after tax. inner reserves and remain part of the claim against the Deutsche Bundesbank.

### as essential in the prevailing conditions, led us to adopt this course, even if this had to be at the expense of higher profits. Despite this, trading results have held up well. Our foreign exchange department has continued to be active. and again contributed substantially to our banking results.

Sir Kenneth Keith

on prudence. We therefore adopted a cautious policy.

Since 31st March, 1975, there has been a recovery of U.S. \$16,285,000, representing 83% of the net loss of under the Scheme of Arrangement dated 17th December,

We decided as a matter of policy to make this a year of consolidation rather than expansion on the banking

From the Statement by the Chairman.

profits as a whole.

1974.

accounts and the Group's loss (ignoring loss of interest and legal costs) has been reduced to approximately £0.6 million. in respect of the cost of financing the U.S. \$16,285,000 which has now been recovered, have been charged against

Banking

# Financial Summary

1969 1970 1971 1973 1968 1972 1974 1975 Year to 31st March 696 768 999 437 1,278 1,168 Total assets (£m) 1,579 2,794 4,352 7,034 7,137 2,697 3,073 5,745 Group disclosed profit after taxation (£000) 11.74p 9.33p 6.00p 6.60p 9.05p 6.34p 11.12p Disclosed earnings per share† 5.42p 3.11p 3.75p 3.75p 4.37p 4.82p Dividends - gross pence per share 3.27p 3.56p ¬ net pence per share

the time is right.

Hill Samuel Group Limited 100 Wood Street, London EC2P 2AJ



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A copy of this document, having attached thereto the documents specified below, has been delivered to the Registrat of Companies for registration. This document contains particulars given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving unformation to the public with regard to Walter Lawrence Limited "the Company" ledividually accept full responsibility for the accuracy of the information given and confirm, having made of reasonable enquiries, that to the best of their knowledge and belief their are no other facts the omession of which would make Application has been made to the Council of The Stock Exchange for the whole of the share capital of the Company issued and to be resued to be admitted to the Official List. ansion of which would make any statement herein misleading.

# WALTER

Incorporated under the Companies Acts 1908 to 1917, Registered in England No. 153182.

PRESIDENT:

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Mrs. RHODA EVELYN LAWRENCE, Evelyns, Little Easton, Dunmow, Essex, CM6 2JR.

DIRECTORS:

BRIAN JUSTIN PRICHARD, LL.B., Chairman, Little Hill, West Road, St. George's Hill, Weybridge, Surrey, KT13 0LZ.

JOHN ALBERT BRYAN REDGRAVE, J.P., Group Managing Director and Deputy Chairman, 103 The Ridgeway, Cuffley, Hertfordshire, EN6 4BG.

GEOFFREY BRAY, F.C.A., Group Financial Director. Weavers, Debden, Saffron Walden, Essex, CB11 3LB.

FRANK WARNEFORD HAROLD, F.LO.B.

36 Russell Green Close, Purley, Surrey, CR2 2NR. KENNETH FREDERICK WALL,

Kendon House, 36 Tuns Road, Necton, Swaffham, Norfolk, PE37 8HR.

SECRETARY AND REGISTERED OFFICE:

GEOFFREY BRAY, F.C.A., Lawrence House, Sun Street, Sawbridgeworth, Hertfordshire, CM21 9LX.

### SHARE CAPITAL

Authorised £1,400,000 in 5,600,000 Ordinary shares of 25p each \_\_ \_ \_ \_

Issued and to be issued fully paid \_\_ £1,000,000

On 13th June, 1975 the Company and its subsidiaries ("the Group") had outstanding secured bank overdrafts of £306,674, a secured bank overdraft of Maltese pounds 88,031 (£104,924), a secured term loan of £1,000,000, development loans secured against specific properties of £609,979, unsecured loans totalling £28,000 and hire purchase commitments of £287,267. The Company has contingent liabilities totalling £920,011 in respect of performance bonds and guarantees relating to building contracts of subsidiaries. Save as aforesaid and apart from inter-company indebtedness neither the Company nor any of its subsidiaries has outstanding any borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances tother than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments or, except in the ordinary course of business and except for guarantees of bank indebtedness included above, any guarantees or other material contingent liabilities,

> This document is issued in connection with a placing by

**Sheppards and Chase** incorporating Rowe Swann and Roger Mortimer

OF 800.000 ORDINARY SHARES OF 25p EACH AT 55p PER SHARE

The Ordinary shares of the Company issued and to be issued rank pari passu in all respects including the right to receive all dividends hereafter declared.

BANKERS BARCLAYS BANK LIMITED, 54 Lombard Street, London, EC3P 3AH.

SOLICITORS TO THE COMPANY:

9 New Square, Lincoln's Inn. London, WC2A 3QJ.

SOLICITORS TO THE PLACING:

LINKLATERS & PAINES, Barrington House, 59/67 Gresham Street, London, EC2V 7JA.

**AUDITORS AND REPORTING ACCOUNTANTS:** PEAT, MARWICK, MITCHELL & CO., Chartered Accountants, 11 Ironmonger Lane, London, EC2P 2AR.

SHEPPARDS AND CHASE

incorporating Rowe Swann and Roger Mortimer, Clements House, Gresham Street, London, EC2V 7AU and The Stock Exchange.

WALKER SON & PACKMAN, Chartered Surveyors,

23 Lawrence Lane, London, EC2V 8DD.

**REGISTRARS AND TRANSFER OFFICE:** 

BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, Radbroke Hall, Knutsford, Cheshire, WA10 9EU.

### HISTORY

### PARTICULARS OF THE GROUP

The Company was incorporated in England on 15th February, 1919 under the name of Walter Lawrence & Son Limited to acquire the building and contracting business founded in 1871 by Walter Lawrence, a London master builder. The Company adopted its present name on 16th June, 1975.

Under the direction of Sir Walter Lawrence, the son of the founder, the business of the Company was expanded to include the construction of schools, hospitals, civic and other institutional buildings. The Company established a reputation for high quality building and in the inter war years was responsible for the construction of a number of large and prestigious buildings in London, including the Royal Masonic Peace Memorial in Great Queen Street, the headquarters of the Abbey National Building Society in Baker Street and the Royal London Mutual Building in Finsbury Square.

During the Second World War the Company's branch at Swaffham, Norfolk, established in 1938, built and maintained air-bases and military establishments and the joinery works, which had been established at Sawbridgeworth. Hertfordshire in 1907. manufactured Bailey bridges and fusilages for Mosquito aircraft. Immediately following the War the Company concentrated on housing for the public sector before reverting to its traditionally wider spread of activities in the construction field. Its contracts included the rebuilding of the Inner Temple Dining Hall and Library and the construction of power stations at Rye House and Tilbury and the Empress State Building at Earls Court.

In 1964 the Group structure was reorganised and the Company became a holding company. The main building and contracting operations and the joinery business were transferred to subsidiary companies, Walter Lawrence & Son Limited ("Lawrence") and Walter Lawrence Joinery Limited ("Joinery"). In 1965 the Company acquired 75 per cent. of the share capital of Frederick Coyle & Company Limited ("Coyle"), an old established building business whose headquarters are now at Weybridge, Surrey. In 1966 the branch at Swaffham was incorporated as a separate subsidiary under the name Walter Lawrence

(East Anglia) Limited ("East Anglia").

In 1971 the Company formed the first of eight companies ("the Aztec Companies") with two property developers, in some cases as subsidiaries and in others as associated companies ("the Associated Companies"). The Aztec Companies have carried out a number of commercial and other property developments in the London area.

In 1972 Lawrence's contracting plant was used as the nucleus for establishing a plant hire business under the name Walaw Plant Hire Limited ("Walaw") with depots at Sawbridgeworth and later at Islington, and the light engineering business, which had formed part of Joinery, was established as a separate subsidiary under the name Walter Lawrence Engineering Limited ("Engineering"). At the end of that year the Group's head office and Lawrence moved from London to a new building erected by Lawrence on the Company's own land at Sawbridgeworth. In 1973 Lawrence formed a City Building Division at Islington to specialise in refurbishing commercial and residential property.

The activities of the Group now cover building and contracting, the manufacture of joinery and timber products, engineering, plant hire and property investment and development. An analysis of the turnover and of the net rental income of the Group for each of the five years ended 30th June, 1974, the six months ended 31st December, 1974 and the Directors' estimate for the year ending 30th June, 1975 is shown below. Intergroup turn-over is excluded, other than development and contracting work which is carried out on an arm's length basis and is included under Building and Contracting below.

		Ye	ar amdod 30th	June		December	38th June
	1970	1971	1972	1973	1974	1974	1975
	0001	6003	0001	2003	£000	£008	0003
Building and Contracting	8,317	7,482	8,739	11,252	18,287	8,406	17,808
Joinery and Timber Products	797	942	1,144	1,411	1,956	639	1,500
Engineering	216	201	205	157	295	244	500
Plant Hire	_	-	<del>-</del>	69	224	138	300
•	7,336	8,625	10,088	12,899	18,742	9,425	20,180=
					لتنصيحها		
Not Rental Income	5	8	11	11	38	48	128*
"Directors" estimate.						_	

# **Building and Contracting**

Lawrence is the Group's largest operating company. Its activities include the construction of a wide range in type and value of high quality commercial, industrial and civic buildings in the public and private sectors. Its contracts are obtained by competitive tender and by negotiation and there are at present no major fixed price contracts. Approximately 75 per cent. by value of its present contracts are for clients and surveyors and architects with whom it has previously worked. Over 60 per cent. of its current activity is derived from contracts with a value in excess of £1m. Lawrence also carries out work for the Group companies, principally as the contractor responsible for the developments undertaken by the Aztec Companies, although this work has never accounted for more than 10 per cent. of Group building and contracting turnover in any year. During each of the three years ended 30th June, 1972 Lawrence's turnover accounted for approximately half the building and contracting turnover of the Group. There has since been a considerable expansion in activity and in the year ending 30th June, 1975 it will account for approximately 60 per cent. of the Directors' estimate of such turnover.

East Anglia undertakes construction contracts principally in the public sector which are generally of a more straightforward nature and on a smaller scale than those undertaken by Lawrence. In addition it undertakes term maintenance contracts for a number of defence and other government establishments in East Anglia. These contracts, which are normally for a period of two years, are obtained by competitive tender and East Anglia has almost thirty years' experience of this type of work. East Anglia also undertakes a substantial number of housing projects for local authorities as well as a certain amount of residential development on its own account. In the year ending 30th June, 1975 East Anglia will account for some 20 per cent. of the Directors' estimate of the Group's building and

contracting turnover. Coyle operates as a building and small works contractor in the public and private sectors. Some three years ago it began to undertake residential developments on its own account in Surrey, Middlesex and Hampshire and this activity now accounts for approxinately 25 per cent, of its business.

None of the building and contracting subsidiaries holds a large land bank and their policy is to restrict the number of houses built in advance of sale. Details of the current residential developments and of the sites held for residential development in the future are iet out in Parts D and E of the Valuers' Report below.

# Joinery and Timber Products

In 1972, Joinery, which had previously specialised in high quality joinery work, began to manufacture doors on a flow line production basis and now produces a full range of standard doors as well as purpose made and firecheck doors. It also manufactures quality timber products for the consumer and DIY markets. Raw materials are currently being obtained from a number of sources, none of whom supplies more than 15 per cent. of requirements. In the past Joinery supplied other Group companies, but this activity is now ess important and no customer, including the Group, currently accounts for more than 15 per cent. of Joinery's turnover.

# Engineering

The business transferred to Engineering in 1972 was principally the design and levelopment of specialised light mechanical plant, machinery and small machine tools. In hat year Engineering embarked on the development and manufacture of container randling equipment but this venture resulted in losses and was sold in 1974. Engineering is tow concentrating on its original business, its management structure has been improved and its operations are now profitable.

# Plant Hire

Walaw specialises in hiring mechanical and non-mechanical builders' plant. Its main unction is to provide a service to the Group with approximately two-thirds of its turnover being derived from this source, but hiring to outside customers is increasing.

### **Property Investment and Development**

The Company's own property investments are situated in London in Sun Street, Finsbury Square and Dereham Place, Shoreditch. The Group's other property investments result from developments carried out by the Aztec Companies. Full details of these investment properties are set out in Parts B and C of the Valuers' Report below. The Sun Street property, formerly the Group's head office, was redeveloped by Lawrence and was let in September, 1974. Consequently, the first financial year to have the benefit of a full year's rental will be the year ending 30th June, 1976, when the first income should also be received from the development at 51-53 Grays Inn Road and the development nearing completion in Camden Passage, Islington.

No planning permission has yet been obtained for the redevelopment of the properties shown in Part C of the Valuers' Report below. In view of the present economic uncertainties, the Directors have postponed their plans for the redevelopment of these sites.

One of the Aztec Companies, Third Aztec Land Limited, is currently developing a

high quality residential estate in Highgate. London which is expected to be completed by June, 1977. Further details of this development are included in Part F of the Valuers' Report below. The Valuers estimate that, in the light of present market conditions and on the basis of present values, the sale value of the estate, when completed, will amount to £3,267,000. As this is approximately £220,000 less than the Company's present estimate of the likely cost of completion, full provision for this possible deficiency has been made in the audited accounts for the six months ended 31st December, 1974.

Triton Land Limited was formed in 1970 to undertake a development in Malta. Changed political circumstances affected the viability of the project and full provision has been made to reduce the book cost to its estimated net realisable value of approximately £16,000.

### PREMISES

The Group's main premises, including the new head office, are located on a 9.5 acre freehold site at Sawbridgeworth. The offices, which are used by the clerical and administrative staffs of the Company and Lawrence, comprise some 10,500 square feet of space including a third floor currently being added to the existing building. The site includes warehousing. Walaw's plant hire depot, a large car park, a sports field and an outdoor swimming pool for the use of employees.

The Joinery works are situated close to the head office site and comprise a factory with modern woodworking equipment and drying kilns and offices, totalling approximately 123.650 square feet. There is also an open timber yard of approximately one acre. With the purchase in 1974 of part of the former Maltings, providing substantially improved access to Joinery's works, and the recent grant of planning permission for further warehousing, the Group has sufficient space for expansion on its land at Sawbridgeworth.

The Company recently acquired the freehold of premises, previously leased by Lawrence, in Matilda Street, Islington, which are used by the City Building Division of Lawrence and by Walaw.

East Anglia occupies freehold premises in Lynn Road, Swaffham which comprise some 4,500 square feet of modern offices. 17,750 square feet of single storey workshops and stores and approximately 2.8 acres of undeveloped land which is available for eventual

Coyle's head office is situated in freehold premises in Church Street, Weybridge, approximately half of which is let on short leases. Coyle also has temporary offices on a site in High Street, Brentford with planning permission for eventual redevelopment and has a small plant yard in Church Street, Staines. Engineering occupies short leasehold premises on an industrial estate at Braintree,

Essex consisting of 15,000 square feet of workshops and warehouse space. Further details of the properties occupied by the Group are set out in Part A of the

Valuers' Report below.

# **MANAGEMENT AND STAFF**

anded 31st

Mrs. R. E. Lawrence, the widow of the late Mr. Guy G. Lawrence, a former Chairman of the Company and grandson of the founder, retired from the Board on 5th June, 1975 having first joined the Board in 1964. In recognition of her services to the Company she has been elected President.

Mr. Prichard is 49 years old and has been a Director of the Company for eleven years, for over ten of which he has been Chairman. He is a partner in Rooks & Co., the Company's solicitors, and Chairman of London and European Group Limited, a property and merchant banking group in London.

Mr. Redgrave is 43 years old and joined the Company in the new post of Group Managing Director in February, 1974. He was appointed Deputy Chairman on 5th June, 1975. He has spent most of his working life with companies connected with the building industry in which he has held a number of senior executive directorships in the past fifteen years. Mr. Bray is 37 years old and is the Group Financial Director. After qualifying as a

Chartered Accountant in 1961 he held several appointments in industry before joining the Mr. Harold is 59 years old and has spent substantially the whole of his working life in

the service of the Group, which he joined thirty-six years ago. For many years he was a contracts manager and was appointed Managing Director of Lawrence in 1974 following five years as a Director. Mr. Wall is 47 years old and has been with the Group for the past thirty years. He is Managing Director of East Anglia, a post he has held since 1970, following some four years

as a Director with special responsibility for estimating. Apart from the Chairman all the Directors have service agreements, details of which are set out under Statutory and General Information below.

The Board is supported by an experienced and able executive team, many of whom have spent ten or more years with Group companies. There are approximately 1,200 full time employees of the Group, of whom about 900 are hourly paid and 300 are salaried and over the years labour relations have always been good. It is the Group's policy to employ labour-only sub-contractors to the extent necessary to supplement the labour force of the building and contracting companies. However, the Board recognises and supports the trend in the construction industry towards fuller employment of direct labour and to this end a Group Personnel and Training Manager has recently been appointed. There are contributory pension schemes funded through leading institutions for all members of the staff and for other employees of Joinery and Engineering.

# WORKING CAPITAL

The Directors are of the opinion that, having regard to the bank facilities now available, the Group has sufficient working capital for its current requirements.

# **VALUERS' REPORT**

All the properties owned by the Group (excluding Triton Land Limited) and by the Associated Companies were valued as at 30th April, 1975 by Walker Son & Packman, Chartered Surveyors, and details of that valuation are set out in their Report below. Full provision has been made, where necessary, in respect of any losses arising from the valuation and the appropriate adjustments have been incorporated in the audited accounts as at 31st December, 1974. In particular, full provision has been made in respect of the possible deficiency of approximately £220,000 in respect of the residential development in Highgate, referred to in Property Investment and Development above.

# PROFITRECORD

Details of the profit and loss accounts and balance sheets of the Group for the five vears ended 30th June, 1974 and the six months ended 31st December, 1974, set out in the Accountants' Report, demonstrate the progress made by the Group during this period.

The trend of Group profits reflects not only the general level of activity in the build-ing industry but also the effect of the Group's profit taking rules which preclude the taking of any profit on contracts exceeding £50,000 in value until such contracts are 50 per cent. completed and thereafter permit only two-thirds of the profit earned on work certified to date to be taken, with the balance on practical completion. The application of these rules largely accounts for the reduction in Group profit in the year ended 30th June, 1972 as it particularly affected the results of East Anglia which throughout the five years ended

30th June, 1974 contributed the major share of Group profits,

The move to Saw bridgeworth in 1972 formed an important part of the re-organisation of Lawrence's activities which had begun some three years earlier. It was accompanied by an expansion in the volume of work and size of contracts undertaken by Lawrence, enabling it to maintain and develop its traditional markets, particularly in the City and Greater London area. The level of overheads was increased during the year ended 30th June, 1974 in order to provide for a larger scale of operations in the future and this has aiready had a beneficial effect on the results for the current year.

Coyle's profits reached a record level in the year ended 30th June, 1974 as a result of increased profitability on contracting work and of sales completed on residential developments carried out on its own account. The three executive directors of Coyle hold a total of 25 per cent. of Coyle's share capital and have service agreements expiring on 30th June, 1979 which entitle them to commissions on the net profits (before tax) of Coyle. Such commissions aggregated £40,769 in respect of the year ended 30th June, 1974.

Joinery began to specialise in the manufacture of doors at a time of rapid expansion. in housebuilding, enabling it to increase its profits during the two years ended 30th June, 1974 despite a falling volume of sales in the latter part of that period. Sales continued to fall after that date, resulting in a substantial loss during the six months ended 31st December, 1974. Policy changes initiated during that period brought about operating economies and led to the introduction of new management and marketing methods and

extensions to the product range. The exceptional items charged in respect of the year ended 30th June, 1974 arose principally from write-downs in the value of timber stocks and of one site (item 30 in the Valuers' Report below) originally purchased by Lawrence (or residential development but for which planning permission was subsequently refused. These write-downs were partly offset by the surplus on a land sale by East Anglia. Apart from the provision of £220,000 in the accounts for the six months ended 31st December, 1974 for possible losses on the sale of the residential development in Highgate, referred to in Property Investment and Development above, no exceptional items are expected to arise in respect of the year ending 30th June, 1975. The write-down in the values of properties held by the Associated Companies accounts for the abnormal charge for taxation against the profits for the six months ended 31st December, 1974 and for the extraordinary item in that period.

### PROFITS AND PROSPECTS

For the year ending 30th June, 1975 the Group's profits from its building and contracting operations are benefiting from work on contracts entered into when activity in the industry was at a high level and from the application of its profit taking rules. The profits from these operations for that year may exceed those permitted under the net profit. margin limitation of the counter-inflation legislation by an amount estimated to be not greater than £250,000, but possibly significantly less. The Directors are of the opinion that a sufficient reduction in net profit margins will occur in the coming year, in view of work now being undertaken on contracts taken at lower margins, to eliminate such excess. The value of contract work outstanding, which has not suffered to any material extent from cut backs in the public sector, is currently at a higher level than at any financial year end, other than 30th June, 1974 which included a £41m. contract obtained in March of that year.

The Joinery business has been adversely affected by the reduction in the demand for housing and a loss is forecast for the year ending 30th June, 1975, Following Joinery's recent re-organisation there has been a major increase in orders for doors which together with the extension of the product range is expected to bring about an early return to profit. The plant hire and engineering operations are expected to continue to make a satisfactory contribution to Group profits.

The Group's rental income has increased substantially as a result of the letting in September, 1974 of its investment property in Sun Street, Finsbury Square. The Directors estimate that net rental income will contribute £120,000 in the year ending 30th June, 1975, with further increases in the future. Full provision has already been made where considered necessary in the audited accounts at 31st December, 1974 in respect of losses arising from the valuation of the Group's properties at 30th April, 1975.

The Directors expect that, in the absence of unforeseen circumstances, Group profits, after minority interests and Associated Companies' losses but before taxation and the extraordinary item, for the year ending 30th June, 1975 will not be less than £800,000 after charging the exceptional item of £220,000 referred to above. The principal assumptions on which this forecast is based are set out below together with letters from Peat, Marwick,

Mitchell & Co. and Sheppards and Chase. Out of the profits for the year ending 30th June, 1975 the Directors have declared an interim dividend of 12.5 per cent., amounting to £70,312, payable on 1st July, 1975 to shareholders on the register on 25th June, 1975. They intend to recommend a final dividend in respect of the year ending 30th June, 1975 of 2.5p per share, amounting to £100,000, payable in December, 1975.

On the basis of annual Group profits, after minority interests and Associated Companies' losses but before taxation, of £1,020,000, it would be the intention of the Board to recommend dividends totalling 4.5p per share in respect of a full year, of which 2p would be payable as an interim dividend in June and 2.5p as a final dividend in December. Based on an associated tax credit of 35/65ths of the dividends paid, the equivalent gross dividend per share would be 6.923p. Assuming a corporation tax rate of 52 per cent., such profits would be appropriated as shown below:-

													£'000
Profits before taxation	**					••		••	••	••	19		1,020
Corporation tax at 5Z per cent.	••			••		••	••	••	••	••			530
D-60													
Profits available for Ordinary shar				••	••		••	4.	••	••			490
Dividends of 4.5p per share on the	125001	d Ordi	nary c	apital	of £1,	086,80	10	••	••		••	••	180
B													
Retained profits	**		40	••	••	44	••	44		••	4.	••	£310
													_
Earnings per Ordinary share		••	••	••		••					40	••	12.25p

On this basis at the placing price of 55p per share, the price/earnings multiple would be 4.5 and the net dividend of 4.5p per share would be covered 2.72 times by profits after taxation and with the associated tax credit would result in a gross dividend yield of 12.6 per cent. Based on the audited accounts of the Group at 31st December, 1974, the net tangible assets amount to approximately 93p per Ordinary share.

In view of the nature of the building and contracting industry and having regard to current economic uncertainties, the Directors do not feel able at this stage to forecast profits for the year ending 30th June, 1976. The current high level of contract work outstanding leads the Directors to expect that the Group will not be materially affected at least during the coming year by any further reduction in the level of local and central government expenditure. Moreover, the Group is actively exploring the possibility of obtaining contracts overseas. The expected return to profit of Joinery, the increasing net rental income and the ability of the Group to undertake larger and more profitable contracts encourage the Directors to view the future with confidence.

# **ACCOUNTANTS' REPORT**

The following is a copy of a report in respect of the Group which has been received from Peat, Marwick, Mitchell & Co., the auditors of the Company and reporting

11, Ironmonger Lane, London, EC2P 2AR. 26th June, 1975.

The Directors Walter Lawrence Limited

Sheppards and Chase incorporating Rowe Swann and Roger Mortimer

Gentlemen.

We have examined the audited accounts of Walter Lawrence Limited ("the Company") and of its subsidiary and associated companies for the periods relevant to this report. The Company and its subsidiaries are collectively referred to as "the Group". We have been auditors of the Company and of its subsidiary and associated companies, except Frederick Coyle & Company Limited (where we were appointed with effect from 1st July, 1974) and Triton Land Limited, in respect of all the relevant accounting periods.

### Continued

The summarised profit and loss accounts and balance sheets set out below are based on the audited accounts after making such adjustments as we consider appropriate. In our opinion these summaries, together with the notes thereon, give respectively a true and fair view of the profits of the Group attributable to the Company for the periods stated and of the state of affairs of the Company and of the Group at the dates stated.

No audited accounts of the Company or any of its subsidiary companies have been

made up in respect of any period subsequent to 31st December, 1974.

			Year	ended 30th J	lates	,	epsied 31: Decemb
		1970	1971	1972	1973	1974	197
	Nates	£000	£000	£000	£000	£000	£00
Tatuaket	1(a), 2	7,330	8.625	10.088	12.899	18,742	9.42
Fansfer to suspense account	1(b)	*,000 —		(6)	(23)	(2)	(2
Perating costs	3	<b>{7,227}</b>	(8,326)	(9,909)	(12,384)	(17,727)	
Tolit before exceptional items and					_		
share of losses of associated						-	
companies		103	299	173	492	1,013	43
xceptional items	4	-	_		-	(241)	(22
bare of losses of associated companies		<b>-</b>				(46)	- {2
refit before taxation and extra-							
ordinary items		103	299	173	492	732	18
axation		(40) 	(140)	(95) ———	(281)	(381)	(12
rofit after taxation and before extra-			446				_
ordinary items		63	159	78	211	351	6
dinority interests		(1) 	(4) 	<u>(6)</u>	<u>(6)</u>	(6)	(
zemst yskalbroertes exercises		52	155	72	205	345	5
xtraordinary items after taxation and							
minority interests	5	2	158	<u>(4)</u>	123		(6
rolit/(loss) attributable to members			_				
of the Company	_	64	313	68	328	345	(1
ividends on Ordinary shares :.	6	(27)	(34)	(50)	(47)	(47)	
	•	37	279	18	281	298	(1
etained profits/(losses)	17	. سامعی					
The Group		37	273	18	281	338	8
Associated companies		<u>-</u>				(40)	(9)
•	•		279	70	 281	298	<u> </u>
•		·	2/5	18 .	281 	230 	(1
ernings per Ordinaty shars	7	1,55p	3.87p	1,80p	5,12p	8.62p	1.45

Compan	Y				•	The Gre	वर्ष		<b>a.</b> -
Detember 31st					39th	Ĵuae			31st December
1974				1970	1971				
£090		Notes	£000	£000	£000	£008	£000	2000	0001
	Fixed assets	1 (e), 8						•	•
1,083	Freehold premises		241	244	263				1,381
-	Leasehold premises		-	-	. –	13	45	39	. <b>52</b>
	Plant, machinery,								
25	fixtures and fittings, and motor vehicles		350	344	35B	552	683	742	735
	renimes							175	
1,108			591	588	513	2,502	3,006	2,285	2,168
1,324	Property beld for investment	2					433	2,106	2.422
	Subsidiary companies	•	_		,	_	430	2,106	4,442
827	Shares at cost			_	_	~		_	
2,026	Amounts owing		-	-	_		-		-
518	Associated companies	10	_				-	653	518
5,803			591	588	613	2,502	3,439	5,044	5,108
	Current assets			-					
-	Stock and work in		i						
- 1	progress including land			ee	An	22 224	00.408		***
	held for development less Cash received on	7 (c), 11	11,4/6	15,/28	20,731	23,330	30,132	3/,5//	43,248
-	account		10.144	13 834	12 728	21 A5A	26 628	33.219	38,766
Í	nasobut.					21/701			
<b>–</b> i			1,332	1,894	2,445	1,876	3,504	4,358	4,482
45	Debters	12	476	490	518	580	903	922	874
5	Quoted shares at cost	13	5	5	5	5	5	5	5
8	Unquoted shares at		١.			`.			
	Directors' valuation Bank deposits and cash		[ 8	8	8	8	8	8	8
	is yand pank cehosite and ceen		146	99	277	674	126	53	_
l	н пирч							~ =	
58			1,967	2,496	3,253	3,143	4,546	5,346	5,369
				<del></del>	-	-			
	Corrent liabilities								
	Creditors and accrued charges		979	1.155	1.389	1 689	2,353	3,221	3,095
	Cierges Bank loans and		4,9	1,100	1,003	1,003	2,303	3,441	2,645
			l					-•	•

14,19

1 (f), 16

73

27

(18)

overdrafts (secured)

Taxation

Dividends

(liabilities)

Bank term loan (secured)

Deferred texation account

Minority interests

Net tangible assets

Ordinary share capital

Associated companies

Reserves —The Group

attributable to members of the Company

1,909

(1,851)

(1,000)

(186)

(1,186)

# 2,766 Notes:

**Accounting Policies** The foregoing summaries reflect the application of the following principal accounting policies on a consistent basis throughout the period under review and compliance with statements of standard accounting practice nos. 1-6 and 8.

Turnover

Turnover represents:-(i) in the case of building and contracting work the sales value of work executed in the year less profit deferred in accordance with the policy set out in (b) below; (ii) in other cases the invoiced value of sales and services.

Sales between companies in the Group are excluded with the exception of building contracts carried out for other group companies.

**Profits** 

Profits on contracts with sales value exceeding £50,000 are not taken until 50 per cent, of the latest estimate of total contract value has been completed, or in the case of term maintenance contracts until 50 per cent. of the term has elapsed. From that stage two-thirds of the profit to date is taken (as estimated by officials of the Group based on valuations agreed with clients' surveyors) with the balance after making provision for outstanding obligations, being taken on practical completion. Profits on contracts with a sales value under £50,000 are taken as they accrue over the life of the contract.

Housebuilding profits are taken when there has been an exchange of contracts with purchasers and houses are physically completed, provided that legal completion has taken

place within two months after the year-end.

Net profits on building work carried out for other Group companies are suspended until the relevant development or investment property is sold outside the Group; on such sales the suspended profit is released to the profit and loss account.

Work in Progress

Work in progress in respect of building and contracting work is stated at cost including site overhead expenses plus a proportion of profit earned to date, computed as described in (b) above. Full provision is made for anticipated losses or reductions in estimated profit to date of completion. Claims receivable arising on contracts are normally taken to credit when agreed and paid.

Houses under construction are valued at the prime cost of materials and labour (less provisions for estimated losses where appropriate) after deducting the estimated costs

attributable to the units sold on that site. Land held for and in course of development is stated at the lower of cost and net realisable value as estimated by the Directors.

Work in progress of the manufacturing companies is stated at the lower of cost of direct labour and materials and net realisable value.

Interest

Interest payable in respect of properties for and under development held as current assets is included in their cost. Other interest is written off to the profit and loss account as incurred.

Depreciation and amortisation No depreciation is provided in respect of freehold land and buildings. The cost of

leases having an unexpired period of less than 50 years and of improvements to leasehold premises are amortised on a straight line basis over the residual life of the lease. The cost of plant and machinery is in general written off by equal annual instalments over its estimated economic life which for most items of contracting plant is taken to be

three years.

Deferred taxation

(e)

Deferred taxation is provided, using the liability method at the latest corporation tax rate, on the excess of the book value of fixed assets eligible for capital allowances over the corresponding tax written down value, and on suspended profits referred to under (b)

Deferred taxation is provided, at the rate of 30 per cent, applicable to chargeable gains, in respect of the liability that would arise if the properties held by the Group as fixed

assets or investments were disposed of at the valuations incorporated in the accounts.

In the balance sheets at 30th June and 31st December, 1974 deferred taxation is also provided at the current rate of corporation tax in respect of tax relief for increases up to 30th June, 1974 in work in progress including land held for development and property under construction pursuant to section 18, Finance Act 1975 and to clause 49 of the Finance (No. 2) Bill 1975 as originally published. The period of deferment will depend upon future legilsation.

Advance corporation tax on dividends paid or payable is included as a deduction from the deferred taxation account.

Research and development

Expenditure on research and development is written off as incurred. Rates of exchange
Assets and liabilities in foreign currencies have been expressed in sterling at the rates

of exchange ruling at the relevant accounting dates. Turnover includes building and contracting work carried out for Group companies, amounting for years ended 30th June to  $1971-\pm12,000$   $1972-\pm178,000$   $1973-\pm634,000$   $1974-\pm1,318,000$  and for the six months ended 31st December, 1974 £555,000 (see note

Operating costs are arrived at:-

	Year ended 30th Jone						
	1970	1971	1972	1973	1974	1974	
	0001	£000	£000	£000	000£	£008	
After charging:							
Depreciation (Note 1 (e))	58-	97	126	259	382	229	
Bank interest (Note 1 (d))	11	27	15	25	235	274	
Plant hire	21	16	19	94	173	103	
After crediting:							
Net rental income	9	8	11	11	38	48	
Interest and dividends receivable	11	11	35,	.48	163	94	
Bank interest charged to property							
developments (Note 1 (a))	11.	27	15	12	· 48	82	

Exceptional items arose as follows:-

Provision to reduce cost of developmen Provision for loss on timber stocks	t land to ex	timated rea	lisable value	ı	197 £00 33	100£ 001
Less: Surplus on sale of land					38 14	8 220
					- 24	1220
Extraordinary items are as foll	OWE:→	Ys	ar spåså 20ta	Jame	- <del>-</del>	Six mentis anded 31 st December
	1970 . £800	1971 £800	1972 £000	1973 £600	1974 £006	
Sale of property hald for investment Share of provision against investment	-	212		243	_	
held by associated company	<u>-</u>	-	_	_		(69)
Other items	2 .	(4)	(4)	3	v <u></u>	
• .	2	208	· (4)	248		(69)
Less: Taxation	_	50	<u> </u>	98	` <u>-</u>	_
Minority interest	_		_	33	_	_

re as follows:-

of dividend paid du	ring the period u	uget teatem met
1970 (note (a))	Gross	6%
1971	Gross	- 6%
1972	Gross	8%
1973 (note (b))	Net	8.3%
4000	N-4	

(a) The issued ordinary share capital on which dividends were paid was £450,000 in the year to 30th June, 1970 and £562,500 thereafter.

158

123

(69)

(b) Equivalent to 12 per cent. under the system of corporation tex effective in previous years.

The calculation of earnings per Ordinary share is based on the profit before extraordinary items and on 4,000,000 Ordinary shares, on the basis that the reorganisation of the share capital on 26th June, 1975 had been effective for all the relevant periods.

582 1,335 2,273 1,410

(523) (1,014)

(90)

(107)

(352) (630) (1,104)

177

4,682

(1,008)

3,289

(136)

(71)

149

114

(351)

- (1)

1,306 1,806 2,984 3,481 3,745 3,718

2,964 3,461

2,401 2,898 3,222

108

(57)

(12)

1,282 1,757 2,191 2,329 3,894 5,541

The fixed assets occupied or used by the Company and the Group at 31st December,

974 were made up as follows:-			: '	٠	
The Company		· <u>.</u> .		The Group	: · · · ·
At cost or Depre-Book value £000 £000 £000		•	At cost or valuation £000	Depre- ciation £000	Book Yalus £000
1,083 - 1,083	Freehold premises—valuation		1,381	٠. 🚗	1,381
· · ·	Leasehold premises — valuation Plant, machinery, fixtures and fittings, motor vehicles at cost less hire purchase outstanding		52.	_	<b>52</b>
59 <sup>°</sup> 34 25	1235,000	· .	1,847	1,112	735
1,142 , 34 1,108		:	3,280	1,112	2,168
		_: <u>.</u>	- <del></del>		

Freehold and leasehold premises have been incorporated in the balance sheets at 31st December, 1974 at professional valuations as at 30th April, 1975 carried out by Walker Son & Packman, Chartered Surveyors, on the basis of open market value assuming vacant possession at that date less costs incurred since 31st December, 1974. Prior to that date the properties concerned were stated at cost or valuation.

Properties held for investment have been incorporated in the balance sheets at

The C	ompany Company	·	1				Group	. :	
Freehold £000 1,324	Leasehold £000	Valuation Cost		:		Freehold £000 2,146	Leasehold £000		
1,324		•				2,146	276		
\$200 mm							_		

Investment properties have, with one exception, been incorporated in the balance sheets at 31st December, 1974 at professional valuations carried out by Walker Son & Packman as at 30th April, 1975 on the basis of open market value at that date less costs. incurred since 31st December, 1974. Prior to that date the properties concerned were stated at cost or valuation. The property stated at cost has been valued by Walker Son & Packman as at 30th April, 1975 at £400,000 on the basis of open market value on the assumption that the leasehold interest and the freehold interest are offered for sale together subject only to the occupational lease. Their opinion of the open market value as at 30th April, 1975 of the leasehold interest in isolation is £225,000; the cost at that date was £305,000. The Group is currently negotiating the sale of this property and it has not been revalued as in the opinion of the Directors its eventual sale will result in a surplus

The interest in associated companies at 31st December, 1974 was:

The Comp	nany • •	The Group
£080		0003
1	Shares at cost	1
· 517	Loans and amounts due less pro-	visions 653 .
7	Share of accumulated losses	(136)
518		518

11. Stock and work in progress as at 31st December, 1974 was made up as follows:-

	£000	
Work in progress on uncompleted contracts Less: Amounts received an account	39,401 38,766	
Property held for and in course of development. Stocks	635 3,843 804	
	4,482	

After making appropriate adjustments for additions and disposals between 31st December, 1974 and 30th April, 1975 the aggregate amount at which sites held for and in course of residential development are included in the balance sheet at 31st December, 1974 exceeds the corresponding aggregate amount at which they were valued on the basis of disposal in their existing state as at 30th April, 1975 by Walker Son & Packman by approximately £100,000. No provision has been made for this deficiency as in the opinion. of the Directors the completion of the proposed developments in respect of each site will result in a surplus.

12. Debtors include unsecured loans to two Directors of the Company which at 31st December, 1974 amounted to £25,000 and were in respect of house purchase and carry interest at 5 per cent. per annum.

13. The market value of quoted investments as at 31st December, 1974 was £10,000.

14. Bank loans carry interest at rates of between 1½ per cent. and 3½ per cent. over base rate, they do not have fixed repayment dates but a loan charged on a property development amounting to £720,000 at 31st December, 1974 is repayable as to 40 per cent, of the proceeds of each property sale in that development.

15. The Company has been granted a term loan facility of £1m, for a period of five years from 13th June, 1975 with drawdown facilities for the first two years. This loan carries interest at 21 per cent. Over base rate and an additional 1 per cent. is payable in respect of the undrawn part of the facility.

16. At 31st December, 1974 the deferred taxation account comprised:-

The Company					The Group
£600					0001
_	Accelerated capital a	ilowerces and e	ther timing differe	nces	315
70	Taxation in respect of	revalued proper	290		160
140	Texation in respect of Relief for maxesses in	e Centiation d	dened to fabre vi	<b>2075</b>	740
(24)	including land held for AdvanceCorporation	CERTIFICATION AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRES	ng bestout America	construction	. 413 (24)
185					1,008

Taxation shows under current liabilities as at 31st December, 1974 comprised £157,000 in respect of the profits for the six months ended on that date and £20,000 in respect of taxation arising on a first letting. These amounts are payable not earlier than 1st January, 1977.

17. Reserves and undistributed profile

	· ·	, , , , , , , , , , , , , , , , , , ,	19 1 / 18 1 1	5 4-40 S	Tour paried	Sta Jone	No. 200	Six mouths anded 31 st Dacamber
		4.00	1970	1971	1972	1973	1974	1974
	••		£992	£BBB	£# <b>9</b> 6	£880	£008	£003
Opening balance	. •		· 811	356	1,843	2,401	2,898	3,182
Retained profits for the	year		37	279	. 18	<u> 231</u>	298	(11)
Scriptus on revelocation	of treatm	id lend		أ المتعالمة ا	. · .	:		
and buildings	*		8	2	1,500	198	-	- 32
Transfer (mm/(to) defe	ered taxa	rtion in	•	territory.			·· :	
respect of revalenting			-	San San	(250)	28	(20)	(50)
Transfer from unicority		•	_	1	_	_	6	
Issue of fully paid home			_	(8)(1)	-	-	_	· -
Closing balance		. •	: 866 -	1.843	2.491	2.898	3.182	3.153
Cinzing natatree	٠.		. min	2,040	Calculum	-	0,102	9,133
Canital armonditu		فسنت	at 21a	- T	1074 -	mounted	40 5775	٠٠٠٠ - ١

Capital expenditure authorised at 31st December, 1974 amounted to £235,000 of which £230,000 had been committed.

19. The Company is contingently liable in respect of performance bonds relating to its subsidiaries totalling £928,076 as at 31st December, 1974. The Company has given a secured guarantee of a bank loan to Triton Land Limited up to a limit of Maltese pounds 95,000 (£113,000). There is a contingent liability of £3,696 in respect of the Company's share of the uncalled capital of Triton Land Limited.

A Group banking arrangement is in operation under which the Company and certain of its subsidiaries are jointly and severally liable to the bank for the whole of the amount outstanding and memorandum accounts are operated for each such company. At 31st December, 1974 the overdraft on the Group account was £351,000 whereas on the Company's memorandum account the overdraft was £1,778,000. Further guarantees in respect of bank borrowings by subsidiaries of £980,000 have been given as at 31st December, 1974.

PEAT, MARWICK, MITCHELL & CO., Chartered Accountants

# **VALUERS' REPORT**

.The following is a copy of a report which has been received from Walker Son & Packman, Chartered Surveyors:-London, EC2V 8DD.

26th June, 1975.

Co

20 April 2012

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The Directors Walter Lawrence Limited

Gentlemen.

In accordance with your instructions we have inspected and considered the properties short particulars of which are set out below. On the basis of information as to tenure, lettings, town planning consents and the like which you have given to us, the figures for capital value shown below represent our opinion as to value as at 30th April, 1975 of the properties owned by the Company, its subsidiaries and Associated Companies on the basis of a sale between willing buyer and willing seller, with the exception of West Hill Park, Merton Lane, Highgate, London, N6 which is described in Part F below.

The values are subject to the existing tenancies as described or upon vacant possession in the case of accommodation occupied by the Company or its subsidiaries. No allowance has been made for realisation expenses or for the incidence of any form of

No structural surveys have been made and although our valuations allow for any want of repair we noticed daming our inspections we cannot confirm that the properties are entirely free from defects. No services have been tested by us. Our valuation does not take account of any rights, obligations or liabilities, whether

prospective or accrued, under the Defective Premises Act 1972. We assume that the properties are free of any encumbrances, restrictions or other outgoings (except those which have been indicated to us) of an onerous nature which

would affect the value. We have used the following abbreviations in our Report:-

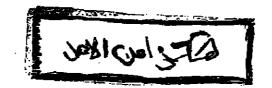
The Group ...... Walter Lawrence Limited and its subsidiary companies. Associated Companies .. Fifth Aztec Land Limited, Sixth Aztec Land Limited, Seventh Aziec Land Limited and Eighth Aziec Land Limited. Lawrence ...... Walter Lawrence & Son Limited.

East Anglia ..... Walter Lawrence (East Anglia) Limited.
Coyle ..... Frederick Coyle & Company Limited. Net annual rentals .... The actual annual income receivable from each

property accruing at the date of valuation before deducting taxation but after making provision for head rents, rates, insurance, repairs, maintenance and other outgoings. No allowance has been made for management.

A. Properties wholly or largely occupied by the Group

·	Lindberth	Approximate site area acres	Description	Tantie .	Term of tensets feases	Het sommel Capital rentels value £
1.	Lawrence House, Sun Street.	4.10 -	Offices of 7,380	Freshold		280,989
	Sawbridgeworth,		3,100 sq. ft. ander			
	Hets.		Construction together			
٠.	· ·	,	with 2.9 acres of	• :		
			land used for			
			recreation purposes,	•		
2,	Walter Lawrence	2.65	Warehouse of about	Freehold		<b> 118,000</b>
	Joinery	-	19,800 sq. ft.	- 1 Day 14		
•	Warehouse,					•
	Sun Street.		,· .			
•	Sawbridgeworth,				1	
٠	Harts,				•	1
3,	Walaw Yard,	2.75	Plant yard containing	Freehold	· 🖛	83,902
	Sun Street,		Workshops and			erigin (Santa) Tarangan
	Saweringerworth.		ancillary space of	·		
	Herts.	•	about 12,400 sq. ft.			- V
4.	Walter Lawrence	5.63	Factory with ancillary	Frzehold	· 📥	440,000
•	Joinery Works,		stores and offices		•	
	Sheering Mill Land		of about 123,650			*
:	Sawbridgewerth,		sq.tt.			÷ in energia. ∴ in energia
	Herts.					
ð.	The Maltings.	2.30	Part of former	Freehold	(I) 15 years from	2,750 50,000
	Station Road,		meltings comprising	X	11th July, 1974	- 22
	Sawbridgeworth,	•	buildings of about	of the second	WITH LEASEME	už.
	Harts.		63,000 sq. ft. •		sastà tias	
					vears.**	
		e			ii) Tenancy for a	603
·					terre not	TAN TEN
					exceeding his	



7.630 1,498,000

156,025 2,697,350

### The Financial Times Monday June 30 1975

Property	Approximate area acres	Description	Tenure	Term of tements leases	Net ennual reatals £	Copital Value £
62-64 Matilda Street, London, N1	0.36	Builders yard with offices, workshops and stores having a total area of about 16,500 sq. ft.	Freehold	-	~	110 000
40 Church Street, Weybridge, Surrey,	0.15	Shops and offices of about 5,800 sq. Jt.	Freehold	Three tenancies expiring in 1981 subject to rent reviews in 1976.		133,000
61 High Street, Brentford, Middlesex,	0.21	Builders yard with temporary offices. Planning consent for 11,450 sq. ft. gross offices and builders workshop.	Freehald -	_	_	<b>\$3.00</b> 6
Depot at Lygn Road, Swaffham, Nortolk,	4.90	Workshops and stores of about 17,750 sq. ft. and offices of about 4,500 sq. ft.	Freehold	-	~	100,000
), 75-79 Church Street, Staines, Surrey.	0.20	Builders yard, out- buildings and three cottages.	Freehold	One regulated residential tenancy.	_	26,000
, Units 4-8 Broomhills Industrial Estate, Braintree, Essex.	<b>Q.6</b> Z	5 light industrial units having a total floor area of 15,000 sq. ft.	Leasehold for terms expiring in Sept. and Nov., 1975 at rents totalling £9,946 per annum,***	~	_	Nil

\*The two tenants occupy about 24,000 sq. ft. The remaining 39,000 sq. ft. is at present vacant and it is intended

that this space will eventually be occupied by the Group. -At the first review the revised rent is to be the greater of either the initial rent, or 73 per cent, of the capital value of the premises at the date of the review. At the second review the percentage is increased from 7: 10 10 per cent. In datault of agreement on the capital value the sum of £55,000 is to be used as a base value and increased in accordance with any increase in the retail price index since July 1973.

-The leases provide that if the lessees wish to assign or underlet they must first offer to surrender their interest to the lessors without consideration.

Property	Description .	Tenure	Term of tenants leases or adderleases	Ret (suspections) (suppections)	Cagital Value S
. 31-35 Sun Street. London, EC2.	Offices of about 11,000 sq. ft.	Freehold	20 years from 29th Sept., 1974 with rent reviews every five years.	116,500	1,300,000
3, 16-20 Bereham Place, London, EC2.	Light Industrial building of about 2.331 sq. ft. net.	Freehold	20 years from 24th June, 1973 with rent reviews every five years.	3,80Q	31,000
1. 91-93 Southwark  Street, London, SE1.	Offices of about 10,200 sq. ft.	Leasehold 125 years from 24th June, 1973 at £35.000 p.a. with rent seviews every Seven years to 50 per cent. rental value.	20 years from 29th Sept., 1973 with rent reviews every five years.	35.000	400,000†
5. 51-53 Grays Inn Road, London, WC1.	Offices of about 4.46B sq ft. with showrooms and residential area of about 4.300 sq. ft.	Freehold	Vacant	ПM	550,000
6. Camden Passage, Islington. Lundon. N1.	Ten shops and storage of about 7,550 sq. It., offices of about 1,520 sq. ft. and nine maisonattes.	Freehold	Vacant .	Nii	412,000††
7. Two Oaks, Manument Hill, Weybridge, Surrey.	Block of 17 flats with eight garages.	Freehold	99 years from 25th Sept., 1372 with fixed rent increases at 25 year intervals,	425	2,550
8. Clarence House, Queen's Road, Walton-on- Thames, Surrey.	Block of 12 flats with garages.	Freehold	93 years from 25th Sept., 1972 with fixed rent increases at 25 year intervals.	300	1,800

†This valuation is based on the assumption that the leasehold interest and the freehold interest are offered for sale together on the open market subject only to the occupational lease and that the lessees will receive 47.22 per cent. of the net proceeds of sale. The treeholders and lessees have agreed by an exchange of letters to offer the property for sale on this basis for a period of six months from June, 1975. Our opinion of the open market value as at 30th April, 1975, of the leasehold interest in isolation is £225,000.

The property is due to be completed by 31st August. 1975 at a further cost of approximately £90.000 and it is estimated that when completed and let it will have a capital value of £620,000, which figure includes the capital value of the residential units which will be sold.

### 2. Properties held for redevelopment and investment by Associated Companies

Property	Description	Tentre	Term of tenable leases	Net annual rentals £	Capital Value £
S. 105 Dender Road, Putney, London, SW15.	Factory and ancillary accommodation of about 30.850 sq. ft., offices and carteen at about 7.000 sq. ft.	Freehald	Lease expiring in November 1976.	1,200	290,000
), 55 Grays Inn Read, London, WC1,	Workshops and offices of about 2,700 sq. ft.	Leasehold 125 years from 22nd November, 1973 at £6,000 p.a. with fixed increase of £1,000 p.a. every 25 years.	Two leases expiring in October, 1975 and one in June, 1979,	Delicit of 4,750	Nil
l. 57 & 57A Grays Inn Road, London, WC1,	Two shops and storage with residential upper part totalling about 2,200 sq. ft.	Leasehald 125 years from 22nd November, 1973 at £3,500 p.a. with fixed increase of £600 p.a. eyery 25 years.	Two residential tenancies and one lease on shop and store 57A, expiring in March, 1977, Part vacant.	Deficit of 2,750	Nil
t. 99-101 Grays Inn Road and 7 & 7A Brownfow Mews, Loadon, WC1.	Mixed use buildings with offices, shops, storage and residential space totalling about 7,675 sq. ft.	Freehold	Vacant apart from one loase on offices expiring in Soptember, 1975,	1,500	117,000
				Deficit of	

Property	Approximate site eroa acres	Description	Tenure	Units Under Construction	Units to be constructed	Capital Value In existing State
st Anglia						
Fairfields Estate, Attleborough, Norfolk,	3.27	Residual portion of large estate.	Freehold	Eight	Fifteen	50,000
Necton Road, Little Dunham, Norfolk,	6.16	1.58 acres under development with seven dwellings. No planning consent on remaining 4.58 acres.	Freehold	Five	Two	42,800
yle -						
Ranmorz, Leatherhead Road, Leatherhead, Surrey.	0.71	Under development with two detached houses.	Freshold	Two	Nil	55,900
Land at Chertsey Lane. Egham, Surrey.	11.39	5.20 acres under development with fifty- eight houses: 1.06 acres zoned for residential development but no  existing planning consent;  5.13 acres designeded as  part of Metropolitan Green  Belt with no planning	Freehold	Twenty-six	Thirty-zwo	379,000

consent for dayslopment.

Property	Approximate site area !	Description	Tenurs	Units under construction	Units to be constructed	valus in existing state I
27. Forest Lodge Park, Liss Forest, Nr. Petersfield, Hants.	5.86	Under development Shirty-three house		Ten	Twenty-three	315.000
28. Forest Corner, Forest Road, Liss Forest, Nr. Petersfield. Hants	1.24	Under developme: with five detached bungalows.	<b>-</b>	Three	Two	54,250
29. Silver Birches, Warren Road, Liss Forest, Nr. Petersfield, Hants	-	Bungalow under hiodernisation and further plot with d planning consent bungalow.	letailed	One	One	16,000
						912,250
E. Sites held t	or reside	ntial deval	nmant in th	a futura		
El Ollog Held	OI TODIAC	Approximate	, p	0,4410		Capital
Property		site area acros	Destription		Tenurs	value £
Lawrence						
30. Chaseways and Wi Sawbridgeworth, i East Anglia		22,00	Adjoins resident existing planning		Freehold	67,000
31, Chequers Road, Gr	imston, Norfolk	. 9.50	Detailed plannin 67 dwellings.	g consent for	Freehold	100,000
32. North Street, Cast	le Acre. Norfolk	. 2.56	Outline planning residential devel		Freehold	16,000
33, Back Lane, Castle	Acre, Norfolk.	0.79	Detailed plannin three dwellings.	g consent for	Freehold	7,500
34. Land at Holme Hai	e, Norfalk.	1.03	Detailed plannin eight dwellings.	g consent for	Freehold	10,000
Coyle						
35, Dingley Dell and K Hermon Road, Wol	ring, Surrey.		Detailed plannin twelve flats.	•	Freehold	26,500
36. Onslow Crescent, (	Waking, Surrey.	0.83	Zoned for resider development but planning consent	no existing	Freehold	15,000
37. 131 Standard Road Middlesex.	l, Hounslow,	0.21	Zoned for resider habitable rooms but no existing p	to the acre,	Freehold	18,000
38. Gelf Club Road, St. Weybridge, Surrey	-	1,00	Outline plansing house.	-		25,000
39. Forest Edge, Liss F Nr. Petersfield, Ha	orest,	1.72	Zoned for resider but no existing pl		Freehold	28,900

### F. West Hill Park, Merton Lane, Highgate, London, N6

This estate is at present under development and will ultimately consist of fifty three residential properties, including the porter's lodge. The estate will contain a wide range of properties including houses, studios, flats and penthouses with sale prices presently anticipated from £25,000 to figures in the region of £150,000. The entire development has been designed to a high standard on a site of approximately 6.25 acres. Twenty-two properties have been completed and the remainder are at varying stages of construction.

The development is being carried out under a lease dated 25th August, 1972 granted

by the Trustees of the Sacred Heart Sisters for a term of 100 years from 1st July, 1971 at a rent of £29,000 per annum. The lessees do not have the right to assign their interest while the development is being carried out and it is therefore not appropriate to state the present

We have inspected the site and the properties which have been constructed so far. We are of the opinion that in the light of present market conditions and on the basis of present values the eventual total realisation from the sale of all the properties will amount to £3.267,000 (Three Million Two Hundred and Sixty Seven Thousand Pounds).

### SUMMARY

-		Present c	apital value
		f	£
The G	iroup		
A.	Properties wholly or largely occupied by the Group		
	Freehold 10 properties	7,498,000	
	Leasehold I property	Mil	
			1,498.000
B.	Properties held as investments		
	Freehold 6 properties	2,297,350	
	Leasehold 1 property	400,000	
			2,697,350
D.	Sites in the course of residential development		
	Freehold 7 properties		912,250
E.	Sites held for residential development in the future		
-	Freehold 10 properties		313,000
			5,420,600
Assol	ciated Companies		

C. Properties held for redevelopment and investment Freehold 2 properties Leasehold 2 properties

> We are, Gentlemen, Yours faithfully, WALKER SON & PACKMAN, Chartered Surveyors

407.008

407,000

Nil

### **PROFIT FORECAST** Assumptions

The profit forecast set out above for the year ending 30th June, 1975 is on the basis that no provision will be made for so much of the profits in the building and contracting business as may exceed the level permitted under the counter-inflation legislation, as referred to in the Accountants' letter below.

In arriving at the profit forecast by the Directors for the year ending 30th June, 1975

the principal assumptions made are that:(1) Group turnover of £20,100,000 will be achieved as set out under Business above and net rental income will amount to £120,000. (2) Overhead costs will have inflated at an annual rate of 20 per cent, since 1st

(3) No further moneys in respect of claims against clients or their nominated subcontractors will be received before 1st July, 1975.

The provision made for the total anticipated loss on the Highgate development has been calculated on the assumptions that the development will be completed by June, 1977 and will realise the sale value estimated in the Valuers' Report above.

# The following are copies of letters received by the Directors relating to the profit

4,800 407,000

forecast for the financial year ending 30th June, 1975.

The Directors Walter Lawrence Limited 26th June, 1975.

Gentlemen. We have reviewed the accounting bases and calculations for the profit forecasts of Walter Lawrence Limited and its subsidiary companies (for which the Directors are solely

responsiblet for the year ending 30th June, 1975 as set out in the document dated 26th June, 1975 issued by your Company in connection with a placing of 800,000 Ordinary shares of 25p each. The forecast Group profits before taxation, so far as they relate to building and

contracting are, in our opinion, likely to exceed the level permitted under counter-inflation legislation by an amount estimated to be not greater than £250,000. However you have informed us that you are of the opinion that a sufficient reduction in net profit margin will occur in the year ending 30th June, 1976 in view of the work now being undertaken on contracts taken at lower margins to eliminate such excess.

On this basis in our opinion the forecast so far as the accounting bases and calculations are concerned, has been properly compiled (on the footing of the assumptions made by the Directors set out in the document) and is presented on a basis consistent with the accounting practices normally adopted by the Group.

Yours faithfully, PEAT, MARWICK, MITCHELL & CO., Chartered Accountants.

The Directors Walter Lawrence Limited 26th June, 1975.

We refer to the document dated 26th June, 1975 issued by your Company in connection with a placing by ourselves of 800,000 Ordinary shares of 25p each. The document contains a forecast (for which you as Directors are solely responsible) of the Group profits of Walter Lawrence Limited and its subsidiaries for the year ending 30th June. 1975. We have discussed with you the bases and assumptions upon which the forecast has been made and have considered the letter dated 26th June. 1975 addressed to you from Peat, Marwick, Mitchell & Co. regarding the accounting bases and calculations for the

In our opinion, the profit forecast for the year ending 30th June, 1975 has been prepared after due and careful enquiry.

Yours faithfully, SHEPPARDS AND CHASE, Members of The Stock Exchange.

### STATUTORY AND GENERAL INFORMATION

### Capital History

On 1st June, 1973 the authorised share capital of the Company was 1612,500 divided into 612,500 Ordinary shares of LI each of which 562,500 Ordinary shares had been bound and were tolly paid. By resolutions proved at an Extraordinary General Meeting of the Company on 20th June, 1975.

(I) the Share Option Scheme of the Company adopted by Special Resolution on 30th March, 1973 was terminated.

(1) (by Shafe Option Science or the Company January 1), or Scial Science of Company shares of 25% cold; (2) each of the existing Ordinary shares of 41 each was sub-divided into four Ordinary shares of 25% cold; (3) the authorised share capital of the Company was increased from £612,590 (a) £1.400,000 by the creation of 5.150,000 new Ordinary shares of 25% each; (4) the sum of £421,575 standing to the credit of the Company's reserves was capitalised and 1 ok? (000) reductly shares of 25% each were distributed excited as suity paid up amongst the Ordinary shareholders; and 15) the Company adopted new Articles of Association and thereby cased to be a private company. So options were granted or shares sound under the Share Option Scheme referred to in (1) above.

### Placing Agreement

Placing Agreement
Parsum to Contract (10), subject to a bridge being graphed and baser than 9th day, 1977 by the Found of The
Stock Exchange for the whole of the share capital of the Company is used and to be usued, Shappard, at d Chase have
agreed (1) to subscribe n2,500 Ordinary shares at 541p per share (2) to purchase 737,500 Ordinary bases from certain
shareholders of the Company ("the Vendors") at 541p per share and (3) to place the resultant 500 000 Ordinary shares
at 55p per share.

The Company will pay the costs and expenses of and incidental to the reorganisation at discrete capital and the application for listing for its Ordinary shares, accountancy, legal, valuation and registration less, printing
and advertising costs, and a feet to Sheppards and Chase. The aggregate costs and expenses payable by the Company are
estimated to amount to 2115,000 excluding VAT). The Vendors will pay the own legal expenses if any and any stamp
duty payable in connection with the safe by them of Ordinary shares as mentioned above.

Subsidiary and Associated Companies

The conditions of the Company, their share capitals and dates of incorporation are shown before. Except 45

ated all subsidiaties are wholly owned, unlisted an	a me.	41-010			•	locaed Share capital	Date of incorporation
Walter Lawrence & Son Limited				••		[ [BI (dir.)	24.12 1963
Walter Lawrence (East Anglia) Limited				•		200,000	13. 1. 1400
Walter Lawrence Joinery Lumited						100,000	25, 1,1963
Walter Lawrence Engineering Limited				4.		1,000	27. 7107.
Frederick Coyle & Company Limited 175						10.40.	25.11 1927
Walaw Plant Hire Limited						1,000	23 1972
Aztec Land Limited (75 per cent. owned)				-::		IIRI	100, 9 19674
Second Azrec Land Limited (60 per cent. o	i w ned		•••	•		100	17. 1972
Third Aztec Land Limited (75 per cent. of	medi		- ::			jen	25 8 1977
Triton Land Limited Lincorporated in Ma		::		- ::		1.120	9 5 1000

The Company owns 50 per cent of the equity capital of each of the following companies, all of which are unit fed and incorporated in England: Fifth Artec Land Limited; Sixth Artec Land Limited; Sixth Artec Land Limited; Eighth Artec Land Limited;

### Articles of Association

The Articles of Association

The Articles of Association contain provisions to the following effect:

(1) The Directors shall restrict the horrowings of the Company and exercile all voting and other recitives powers of control exercisable by the Company in relation to its subsidiaries, as by such exercise they can secure that the apprepare animon, nor the time being remaining andischarged of all money borrowed by the Group and for the time being exempt to extend to extend the Company exceed an amount equal to twice the Adjusted Capital and Receive has such expression in defined for the purpose of the Articles.

(2) Subject to any special rights or restrictions as to voting attached to one close exceeding the work hand, every member who is present in person at a general meeting of the Company that have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 25p nontrial annually of share capital of which he is the holder.

(3) On Director holding office as Managing or Joint Managing Director shall be subject to retirement by rotation.

14) The ordinary remuneration of the Director, shall from time to time be determined by an Ordinary Resolu-

14) The ordinary remuneration of the Directors shall from time to time be determined by an ordinary recombining of the Company and shall tunies such resolution orderwise provides by districtly moved, the Director who shall be noted to Director as they may agree, or, failing agreement, equally, except that any Director who shall be entitled only to runt at using division for a proportion of remuneration related to the period during which he has held office to make a such office of remuneration related to the period during which he has held office to Ann. Director who holds any executive office fineliding the office of Charman or Deput to harmon whether or not such office to held in an executive expactly for who serves on any commune on who otherwise as the Director may be paid such extra remuneration by way of salary, common on, or otherwise as the Director may determine.

was performs services which in the opinion of the Directors are outside the copy of the originary addressor, any determines and such extra remuneration by way of salary, commission, or otherwise at the Director, may determine.

(b) A Director may contract or be interested in any contract or arrangement with the Company or with any other company in which the Company may be interested and may hold and be reinformed an interested of the company or of any subsidiary names the Company of the Company and he for any firm of which he is a member of any subsidiary names the Company or any such other company and he reinformed advantages, accurang to him therefore he may retain for his own absolute use and benefit all profits and advantages, accurang to him therefore.

(7) A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Companie, Acts 1948 to 1967.

(8) Subject to certain exceptions conforming with Stock Exchange requirements, including (6) below, a Director shall not vote at Board Meetings in respect of any contract or arrangement or any other proposal vitations ever in which he has any material interest otherwise than by virtue of his interest in charse or debranates or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is dehired from toting.

(9) A Director may vote on and may be counted in the quorum present for the purpose of considering any proposal concerning the adoption, modification, or operation of a superannuation fund or retarement penefits scheme under which he may benefit, and which has been approved by or is subject to and conditional upon approval by the Board of Inland Resence for fax purposes.

(10) The Directors may from time to time appoint to be President of the Company. The person is whether or not a Director who in their opinion has ren

31,3,000

Material Contracts

The following Contracts (not being contracts in the ordinary course of business) have been entered into within the two years preceding the date hereof and are or may be material;

(i) Agreement dated 3rd December, 1973 between the Company (i) and Mr. 1. A. B. Redgrave (2) as amended by an Agreement dated 5th June, 1975 between the Same parties, whereby Mr. Redgrave (2) as amended by an Agreement dated 5th June, 1975 between the same parties, whereby Mr. Redgrave (2) as amended by an Agreement dated 5th June, 1975 between the same parties of 2,00,000 per animan tinc'howce of Director of a salary currently at the rate of 2,00,000 per animan tinc'howce of Director (2),500 per animan tinc'howce of Director (3),500 per animan tinc'howce of Director (4),500 per animan tinc'howce of Director (3),500 per animan tinc'howce of Director (4),500 per animan tinc'howce of Director (4),500 per animan tinc'howce of Director (5),500 per animan tinc'howce of Director (6),500 per

Mr. H. Deco a total of 100 shares of £1 each in the capital of Fourth Aziec Land-Linuted at a price of £1 per share.

(3) Agreement dated 11th June, 1975 between Mr. J. M. Villiers and Mr. H. Deco (1) and the Company (2) whereby Mr. Villiers and Mr. Deco granted an option to the Company to purchase at par 75 shares of £1 each in the capital of Fourth Aziec Land Limited not later than three months after the granting of the planning permissions and other consents therein referred to.

(9) Eachange of letters dated 18th June, 1975 between Aziec Land Limited and Barrington Laurance ton behalf of the owners of the freshold of 91 93 Southwark Street, London SE1 v hereby the parties agreed to other for sale the leasehold and the freshold interest in that property for a period of six months and to split the proceeds of any sale in the proportions therein provided.

(10) Agreement dated 26th June, 1975 between the Vendors (1) the Directors (2) the Company (3) and Sizepperds and Chase (4) being the contract referred to above for the subscription, purchase and placing by Sheppards and Chase of a total of 800,000 Ordinary shares of 25p each in the capital of the Company (5) and Sizepperds and Chase of a total of 800,000 Ordinary shares of 25p each in the capital of the Company (5) and Sizepperds and Chase of a total of 800,000 Ordinary shares of 15p each in the capital of the Company (8) and Sizepperds and Chase the theorem of the Company (8) and Sizepperds and Chase regarding depletion of assets of the Company or any of the subsidiance by reason of estate dut<sub>2</sub>, capital transfer tax and other taxation.

# Directors' and other Interests

After completion of Contract (10) the Directors and their families (as defined by the regulations of The Stock Exchange) will be interested in the following Ordinary shares of the Company—

									Deschicial	Non-beneticial
Mr. B. J. Prichard	l	••							169,651	567.517
Mr. J. A. B. Redg			-	•••					56,000	
Mr. G. Bray			• •	• •	••	• • •		••	20,000	_
		••	••	••			• •	••		_
Mr. F. W. Harold		••			• •	• •			8,546	
Mr. K. F. Wall									39,634	_
The numbers of sh	iares bei	ng sold	under	such C	ontrac	t by the	Tespec:	use Se	nuor, are as fe	ollows
Name of Vendor	Share	s being	cold	Nam	e of V	wider				Shares being sold
C. G. Brannan	.,,	17,500		34	S. N.	D. La				
						ryne				3,159
J. L. Christie		21,480			. Rist					3,198
Mrs. E. M. Delap		21,000				Towns	end			17,500
F. W. R. Fennell		14,574		K. W	. War	d				5,4(9)
A. E. Hepper		27.484		3.8	P.J.G.,	S.A.				105,000
Mrs. S. K. Keith		21,000				T. P. L:		- T		
										105 000
R. A. Large		4.500				Mrs. D				35,0CU
Miss D. A. Lawrence		37,774		Trus	Lees of	Guy L	. Lawn	ence Cl	uldren's	
Mrs. R. E. Lawrence		22,155		Se	uleme	ni -				35.(494)
D. R. Martin		14,875	_	Trus	lees of	Mrs. D	ent's G	110.7054	y Settlement	27 000
H. T. R. Pyle		3,500		Territ		M4- 1	1: Th	>P# 100	Settlement	35,6430
Following completion	AF1			;; ";	1	213132 1		יוטוווטו	2 Settlenfelt	33,000
Lollowille combiguou	01 202	Conn	TCI NE	* K. E		rence a	na Int.	. Б. ј.	LLICUALO 72 C.	veculer of Gay G.
Lawrence deceased will hold 5	ا 19/9بنے	ובחוסונ	y snarc	s repre	ระเกเท	zppro		b 13.1	per cent of t	he issued Ordinary.
anuse capital of the Company.	The Du	rectors :	rte uor	aware	of any	other h	olding	which,	immediately	after contriction of
such Contract, will represent 19	) ber cer	il. or m	ore of l	ре гели	ed Ord	inary st	are co:	onal or	the Company	

Such Contract, will represent 10 per cent, or more of the issued Ordinary share copical of the Company.

Mr. B. J. Prichard is a partner in Rooks & Co., solicators to the Company, who will receive a fee in connection with the placing, and is also Chairman of London & European Group Limited whose wholly owned subsidiary. London & European Finance & Investment Company Limited, will receive a fee in connection with the placing to advisory to the Board of the Company.

The Company has made loans totalling £23,000 to Croftpley Limited, 5 per cent, of the round share capital of the Board of the Company.

The Company has made loans totalling £23,000 to Croftpley Limited. 5 per cent, of the round share capital of which is held by the Company and 5 per cent, by Mr. B. J. Prichard who is also a director.

Save as disclosed herein, during the two years preceding the date hereof (to no Director has had for now has once interest direct or indirect in any asset which has been or is proposed to be acquired or disposed of by or leased to the Company or any subsidiary and (in there have not been tand are not now any contracts of significance (c. defined by the regulations of The Stock Exchange) subsisting with the Company and or any of its subsidiaries in which a Director's injuriest is material.

Directors' Service Agreements of Mr. J. A. B. Redgrave and Mr. G. Bray are given under Material Contracts above. Details of the Service Agreements of Mr. F. W. Harold and Mr. K. F. Wall are as rollows.

(1) dated 9th December, 1971 (as amended by a Supplemental Agreement dated 13th Jane, 1973) between Lawrence (1) and Mr. F. W. Harold (2) whereby the latter agreed to write Lawrence as Executive Director for a period of 9 years from 9th July, 1971 (asbiget to the right of 8. Harold to retire, on or after attaining the age of 60 years, by giving 3 months' notice in writing to Lawrence) at a salary current, at the rate of £12.500 per annum (exclusive of Director's fees.)

(2) dated 1st August, 1970 (as amended by a Supplemental Agreement dated 15th September, 1972 and by a letters dated 15th November, 1973 and 20th Juna, 1975) between East Anglio 11 and Mr. K. F. Wall (2) whereby the latter agreed to serve East Anglia as Managing Director until 31st July, 1987 and thereafter subject to 6 months motice on either side; at a salary currently at the rate of £12,500 per annum functions of Directors fees) plus a commission of 3 per cent, on the amount by which the net profits is a threin defined of £ast Anglia exceed £190,000 in each financial year.

The aggregate emoluments of the Directors for the year ended 30th June, 1974 were £65,625. The amount payable to the Directors for the current financial year under the arrangements in loree at the date hereof is estantated at £63,500, excluding any provision for commission payable.

General

1. Suriax, shortfall and apportionment clearances have been obtained, as appropriate, for all relevant periods up to 30th June, 1974 in respect of the Company and for all relevant periods up to 30th June, 1972 in respect of its subsidiaries. Under Contract (11) certain shareholders have given indemnities to the Company and Sheppard, and Chase in respect of existe dutty, capital transfer tax and other taxation.

2. The Directors have been advised that, immediately following completion of Contract (10) and on the been of the information now available, the Company will not be a close company as defined in the Income and Corporation Taxes Act 1970.

1. No share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option. Save as disclosed herein and save for shares of subsidiaries board to the Company or any of its subsidiaries, within the two years preceding the date hereof (it) no share or form capital of the Company or any of its subsidiaries, within the two years preceding the date hereof (it) no share or form capital of the Company or any of its subsidiaries, within the two years preceding the date hereof (it) no share or form contection with the issue of sale of any port of their respective share or for its partials and filip no property to whach paragraph 9 of the Fourth Schedule to the Companies Act 1998 applies has been purchased or acquired.

4. No material issue of shares (other than to shareholder, pro rate to their existing holdings) will be made within one year after the date hereof without prior approval of the Company in general meeting, nor without auch prior approval will the Director's knowingly make any usue of shares which would effectively after the control of the Company or the nature of its business.

5. A claim has been made by Henry Sykes Limited against the Company arising out of the terminology or the nature of the Company for the six months ended 31st December, 1974 for the estimated amount payable

Consents and Documents

Peat, Marwick, Mitchell & Co. and Walker Son & Packman have given and have not withdrawn their respective written consents to the issue of this document with the inclination therein of their Reports and references thereto in the form and context in which they are included.

Peat, Marwick, Mitchell & Co. and Sheppards and Chare have given and have not writidrawn their respective written consents to the rivue of this document with the inclusion; therem of copies of their respective letter, relating to the profit forecast in the form and context in shech they are included.

The above-mentioned consents, the statement of the adjustments made by Peat, Marwick, Mitchell & Co. in arriving at the figures set out in their Report and the reasons therefor and copies of the Material Contrains liked above have been attached to the copy of this document delivered to the Registrar of Companies for resistration.

Copies of the following documents may be imposed at the offices of Linkhaters & Paines, Burrington times, 59/67 Gresham Street. London, ECN 71A during usual business hours on any weekday (Saturdaya excepted) for a period of fourteen days following the date of publication of the document.

If the Mannerandum and Articles of Association of the Company:

(iii) the documents delivered to the Registrar of Companies mentioned above;

(iii) the report of Walker Son & Packman; and

(iv) the audited consolidated accounts of the Company and its subsidiaries for the two financial years ended 30th June, 1974 and for the sia months ended 31st December, 1974.

Tra mor yn fur i'r bur hoff

even in fleecing me as a tourist, this public company's board.

On head office from London-andthin, which might have offered has subsidiaries in vehicleham, the Kraft Foods group
diverting eavesdropping but delivery and in warehousing also is looking for accountants. landscape probably hadn't a than £12.5m.

phone calls from Welsh persons auxious to find out why it has the financial control and ac perience for the work. No age of all those companies.

At first I took those as evidence of grievously wounded national pride. So I decided to show my admiration for Wales in a manner to which few Eng. in the control and the mannaging director from the mannaging director of the deputy chairman of the deputy chairman of the base of the S. Ind. Mr. A. H. Anges and wir. Iling. Mr. A. H. Anges and wir. Iling. Mr. C. R. Is a s

if they are accountants. O bydded i'r hen iaith barhau. of the first jobs this week.

the end of a summer when the ancial controller who will be sion. locals were no longer interested able to earn himself a seat on AS a result of an August move 7SB—Telephone 01-235 7030)

Six accountants

didn't: my neighbours were and distribution whose opera. The jobs are senior manage business is in office copying

the newcomer, who will re-ticular functions whose ways of London to Hounslow, is offering On receiving the third tele- port to Mr. Mumford and be a operating will be changed by a salary of £5,000 to £6,000.

won't always do so, especially ence of broad financial control ably in catering or food. Rewhich, I suppose, amounts to head office controlling satellite financial and especially managecomment on the salary levels operations. We also satellite financial and especially managea comment on the salary levels operations. He also specifies ment accounting function. Salary of the first jobs this week. familiarity with computer tech- range £5,000-£6,000. Applicants That might win sympathy RONALD MUMFORD chairman niques and systems. The age should telephone Neville Oddy for the confession that I and chief executive of range is a stretchable 35-45 of Professional and Executive formed my opinion of the Plymouth-based Western Motor Salary up to £6,000. Perks in Recruitment on Bristol 299854. Gower when trapped there at Holdings, is looking for a fin-clude car and contributory pen. PER'S head office (4-5) Grosvenor Place, London SWIX

both also lonely men, and they tions cover the United Kingdom, ment auditor; production acsimply snored stridently all and a third, motor-retailing sub-countant; capital expenditure and supplies. The night. The pub tables were sidiary dealing mainly in Devon accountant; and financial adaptocessing experience, two the general drabness of life, the turnover is at present more The task for the recruits will years of it at sensor level. The landscape probably hadn't a than \$12.5 m.

# phone call of complaint member of the top day-to-day the move, says Ian Bowers, the Apply to Audrey MacKellar, exhowever, I asked the caller why management team, will have consulant who is helping the tension 210. **BANKING APPOINTMENTS**

# **BANKERS—HOW GOOD ARE YOU?**

As you are probably aware we are one of the leading banking recruitment specialists and this week we would like to hear from several really good bankers (male & female) as we have clients, both Merchant and International banks, who are seeking first-class staff. Immediate vacancies include: Head of Doc Credits (£5,000 p.a.), No. 2 Dealer (£5,000). Bank Auditor (£4,000 p.a.), F.X. Assistant (£3,500 p.a.), but basically we are interested in all those in the salary range of £2,000 to £5,000 p.a.

Indications are that many of our clients will be requiring additional staff during the next few months so an early application to us will ensure that you will be able to attend interviews with banks as soon as an appropriate appointment arises.

Why not have a confidential chat with

**GRAHAM ELMSLIE** 

BANKSTAFF DIVISION OF CRITERION APPOINTMENTS LTD.

Queens House, Leicester Square, London, W.C.2.

# **Jonathan Wren Banking Appointments**

The personnel consultancy dealing exclusively with the banking profession

CHIEF DEALER & negotiable A major European bank invites applications for the post of chief dealer at its London branch. The bank is looking for extensive dealing experience and contacts gained at chief dealer/money manager level; fluency in at least one European language an advantage. Please refer to Kenneth Anderson (Director).

AUDITOR to £5000 An opportunity has arisen for a qualified banker, aged about 30, to join the audit team of a major international-bank. He should have all-round experience in bank operations, including auditing; fluency in German will be a great advantage. Prospects for further career development are excellent for a candidate who can make a positive contribution Please refer to Leslic Squres.

Jonathan Wren & Co. Ltd., 15 Fish Street Hill, London, EC 3R6BP Telephone: 01-623 5057

**International Banking** 

A major international bank is seeking an Assistant Representative for its

candidate will be a Spanish national

with a good command of English and

significant experience in one or more

The Peseta salary and fringe benefits

Boyden Associates Inc.,

including your Curriculum Vitae.

FOREIGN EXCHANGE

**POSITION CLERK** 

A major U.S. bank, well established in London, requires a

Ideally in his early twenties, the successful candidate will

have passed the A.I.B. Part I or equivalent. After an

appropriate period as a position clerk, he will eventually

He should therefore be a self-scarter, enthusiastic and

able to work under pressure. Genuine interest in the

Salary will be competitive and in addition the bank

Please reply, giving brief career and personal details to:

Box A.5113.

Financial Times.

10. Cannon Street,

EC4P 4BY.

**BANKING APPOINTMENTS** 

**APPEAR EVERY MONDAY** 

be given the opportunity to train as a dealer.

Spanish banks. Ideally, he will be

between the ages of 28 and 33.

will be commensurate with his

background and experience. Please reply in confidence to:-Dr. R. Ottke,

Iberia Mart II,

Orense 34,

Madrid 20, Spain.

young banker to join its dealing room.

money markets is essential.

provides attractive fringe benefits.

Madrid office. The successful

# **APPOINTMENTS ALSO APPEAR** TO-DAY ON PAGE 6

### PERSONAL

HARRODS SALE STARTS JULY 5th 9 am-6 pm Personalised Stationery 25% Reduction

During the sale we are offering special reductions on six of our exclusive brands of notepaper: thermographically printed with rour name, address & telephone number in a choice of colours and styles.

Special offer of postcards, in black, available in lots of 500 only. Value \$1.50. Sale price \$5.

Special offer of visiting cards/busi-thermographically printed

ards, thermographically printed of 250. Normally 17.50. Sale

June, 1975

ES.

It and packing outside our van
ery area 50p stationery, 35p post. Post and packing outside our vi-joilivery area 50p stationery, 35p post-cards and visiting cards. Samples o these offers will be sent on request HARRODS LTD., (Department 640), Knightsbridge, Landon SWIX TXL

# **GREDIT REVIEW OFFICER**

# **CONSORTIUM BANK IN PARIS**

The successful applicant will be between 30 and 35 years old with a strong background in financial analysis and experience in Eurocurrency lending. He should have a good command of English and French and possibly another language.

Good salary and fringe benefits. Please reply to Box A.5110, Financial Times, 10, Cannon Street, EC4P 48Y.

# COMPANY NOTICES

iders of Stock Warrants to Bears arrange for an Authorised Depositar aposit Coupon No. 56 therefrom a Diffice of the Company's Payin ts:— Tanganyika Holdings Limited. 5 John Street. London WC1N ZES. 1 deposit this Coupon in BRUSSELS

S Montagne Lambert.

Banque Lambert.

24 Avenue Marnix.

PARIS at—

Credit de Nord et Union Parisienne.

6 & B Boulevard Haussman. or Meass. Lazard Freres & Cia., 5 Rue Pillet-Will. SWITZERLAND AE— SWISS Bank Comporation, Acadeavarstadt 1. Baste.

ianaue Lambert-Luxembourg.

1 Boulevard Grande-Duchess
Charlotte.
Boos presented for payme
cla, Parls, Switzerland or Luxe

2 by Charlotte

Infland Revenue declarations.

By Order of the Board.

BAHAMAS INTERNATIONAL TRUST COMPANY LIMITED.

Dated the 30th day of June, 1975.

NASSAU,
Behamas

ECUADOR 4% (21.%) SALT LOAN
The Council of Foreign Bondholders
announce that Coupons No. 84 due the
announce that Coupons No. 84 due the
announce payment to Courts & Co. 15 Lombard
Street, London E.C.3 subject to the customary formalities.

68 Queen Street,
E.C.4.
Seth June 1875 June 1975

ECUADOR FIRST AND GUARANTEED GOLD CONDORES ASSENTED BONDS

Scoring sayment in gouers.

Tax at the standard rare will be deducted from interest payable whether paid litering or U.S. Dollars in all cases unter scompanied by inland Revenue afficavit Loosgement Forms may be conclude rom Williams & Glyn's Bank Limited at .m. and 2 p.m.

-10 Great Tower Street.

London, ECSR SDH.

THE TOR INVESTMENT TRUST

NOTICE IS HEREBY GIVEN that the egisters of the Debenture Stocks will be LOSED from 13th to 27th July inclusive By Order of the Board,

By Order of the Board,

J. TODD, Secretary.

CASSA PER IL MEZZOGIORNO 61% Guaranteed Sonds 1984 Loeb, Rhoades & Co. G. WAREURG & CO. LTD.

that the tourch instalment of Bonds for a nominal value of U.S.1 275 000 have been purchased for redemption on 1st July, 1975 30. Gresham Street.
London, EC2P 268, 30th June, 1975. White, Weld & Co. **Bell, Gouinlock & Company** Fry Mills Spence Inc.

TRANSPARENT PAPER LIMITED ORDINARY SHARES

**IAPPOINTMENTS** 

# Coalite & Chemical chief executive

BY MICHAEL DIXON

Mr. C. E. Needham becomes annual meeting to be held in NATIONAL BANKS as a general ing changes in the Boards of in subsidiaries.

Mr. C. E. Needham becomes annual meeting to be held in NATIONAL BANKS as a general ing changes in the Boards of in subsidiaries.

Thomas Forman & Sons: Mr. C. E. Needham becomes annual meeting to be held in NATIONAL BANKS as a general ing changes in the Boards of in subsidiaries.

Thomas Forman & Sons: Mr. DuCTS from to-morrow. Mr. H. R. Sykes has been marketing director, in the Board of in subsidiaries.

Albert Goodsell has resigned, appointed assistant group manage in director, in the Board of in subsidiaries.

Thomas Forman & Sons: Mr. DuCTS from to-morrow. Mr. H. R. Sykes has been marketing director, in the Board of in subsidiaries.

Thomas Forman & Sons: Mr. W. H. R. Sykes has been marketing director, in the Board of in subsidiaries.

Thomas Forman & Sons: Mr. DucTS from to-morrow. Mr. H. R. Sykes has been marketing director, in the Board of in subsidiaries.

Thomas Forman & Sons: Mr. W. H. R. Sykes has been marketing director, in the Board of in subsidiaries.

Thomas Forman & Sons: Mr. W. G. Latty. managing director, in the Board of in subsidiaries.

Thomas Forman & Sons: Mr. W. G. Early. managing director, in the Board of in subsidiaries.

Thomas Forman & Sons: Mr. W. G. Early. managing director, in the Board of in particular to the Board of in the Board of in subsidiaries.

Thomas Forman & Sons: Mr. W. G. Early. managing director, in the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particular to the Board of in particul

All of these securities having been sold, this advertisement appears as a matter of record only.

\$200,000,000

# Merck & Co., Inc.

7%% Notes due June 15, 1985

Goldman, Sachs & Co.

The First Boston Corporation Merrill Lynch, Pierce, Fenner & Smith Morgan Stanley & Co. Salomon Brothers Warburg Paribas Becker Inc.

Dillon, Read & Co. Inc. Blyth Eastman Dillon & Co. Alex. Brown & Sons Halsey, Stuart & Co. Inc. Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc.

Loeb, Rhoades & Co. Kuhn, Loeb & Co. Lazard Frères & Co. Lehman Brothers Paine, Webber, Jackson & Cartis Reynolds Securities Inc. Smith, Barney & Co.

Wertheim & Co., Inc. White, Weld & Co. Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc.

Shields Model Roland Securities Weeden & Co. F. Eberstadt & Co., Inc. ABD Securities Corporation **EuroPartners Securities Corporation** Kleinwort, Benson Ladenburg, Thalmann & Co. Inc. Harris, Upham & Co.

Moseley, Hallgarten & Estabrook Inc. Oppenheimer & Co., Inc. Piper, Jaffray & Hopwood Wm. E. Pollock & Co., Inc. R.W. Pressprich & Co. SoGen-Swiss International Corporation

Thomson & McKinnon Auchincless Kohlmeyer Inc. Spencer Trask & Co. Tucker, Anthony & R. L. Day Wood, Struthers & Winthrop Inc. C. E. Unterberg, Towbin Co.

\$275,000,000

**Province of Ontario** 

Principal and interest payable in The City of New York in

lawful money of the United States of America.

\$150,000,000 Thirty Year 91/8 Debentures Due June 15, 2005

\$125,000,000 Seven Year 8.20% Notes Due June 15, 1982

**Salomon Brothers** 

**Wood Gundy Incorporated** 

The First Boston Corporation Merrill Lynch, Pierce, Fenner & Smith A. E. Ames & Co. **Dominion Securities Harris & Partners Inc.** McLeod, Young, Weir, Incorporated

Blyth Eastman Dillon & Co. Goldman, Sachs & Co.

Dillon, Read & Co. Inc. Halsey, Stuart & Co. Inc.

E. F. Hutton & Company Inc.

Kuhn, Loeb & Co. Paine, Webber, Jackson & Curtis

**Lehman Brothers** Smith, Barney & Co.

Dean Witter & Co. Burns Bros. and Timmins Inc.

Nesbitt Thomson Securities, Inc.

Midland Doherty Inc.

Richardson Securities, Inc. **UBS-DB** Corporation

Kidder, Peabody & Co.

Greenshields & Co Inc.

Pitfield, Mackay & Co., Inc.

Drexel Burnham & Co.

Dean Witter & Co.

All of these securities having been sold, this announcement appears as a matter of record only.

New Issues / June, 1975

Drexel Burnham & Co.

The second of th

# Wimbledon expects fine display by ladies

AS EXPECTED, Wimbledon 75 dridge, not without difficulty, then. I foncy Mrs. King will gain has proved to be a tasty vintage, 9-7. 6-3. Miss Evert, though revenge and move nearer to a combining the sweetness of being made to work for her possible sixth Wimbledon singles young champions nearing 6-2, 6-4 win against Lindsey title, for if anyone here is to maturity with the sharper flavour Beaven, the young doctor of beat the redoubtable Miss Evert, of some unexpected upsets. The first slorious to the fi Throughout the first glorious to her friends as "the vicar," seemingly unquenchable thirst for tennis, have taken deep draughts, to create from the very outset a heady atmosphere of spectacular happenings that shows no sign of diminishing.

shows no sign of diminishing.

When before at Wimbledon have the first and second seeded pairs in the men's doubles, as well as the top ladies' pair, all been defeated before the end of the first week? And when, if at all, has a past champion with serious pretensions to a second title been dismissed in his opening match by a novice with a ing match by a novice with a mere four games to his credit as the American, Stan Smith, was on Tuesday by the 22-year-old South African Byron Bertram?

### 'The vicar'

Some impressive performances on Saturday brought both singles events neatly to the quarter-final stage, with the four-set defeat of the 40-year-old second seed, Ken Rosewall, by another Austra-ilan 10 years his junior, the 18th seed, Tony Roche, as the only



VIRGINIA WADE:

only match which I can forecast that any confidence involves the champion, Chris Evert, against the powerful Dutch girl, Betty Stove, who has won most of the world's doubles titles with as had less success in singles.

On Saturday she beat the British part-timer, Winnie Wool-

then she is the one with the power, the confidence and experience to do it.

The sixth seed is Virginia The sixth seed is Virginia Wade, who answered most of my doubts on Saturday with a fine 64, 46, 64 win, full of character, against Rosemary Casals (U.S.). If only she could always play like this. To-day she will need to continue the momentum she has created if she is to bring down the fourth seed, Mrs. Evonne Cawley, the champion here in 1971. It is at this stage that Miss Wade has three times faltered before.

### Thrashing

The match between a marvel-lously restored Margaret Court (Australia), who is a three-time champion here and the fifth seed champion here and the fifth seed this time, and the young second seed from Czechoslovakia, Martina Navratilova, is an intriguing one. Last January in the Australian Open, when Mrs. Court was resuming activity after the arrival of her second child, the Czech girl won 6-4, 6-4. On Saturday, both played magnificently—Miss Navratilova thrashing the best of the young Russians, Natasha Chmyriova, 6-1, result to upset the form book. was dauntingly accurate and sians. Natasha Chmyriova, 6-1, To-day the ladies hold the powerful from the base-line when 6-0, and Mrs. Court defeating our centre of the stage, and the it mattered.

### Wilson opens 1975 Royal Commons debate broadcast live Show to-day BBC RADIO will broadcast live

BY JOHN CHERRINGTON, AGRICULTURAL CORRESPONDENT

THE 1975 Royal Show will be able competition that could be on Radio 3 opened this morning by Mr. provided if ever the disease. This will be the first full-scale Harold Wilson, the Prime Min- problem could be overcome and debate carried nationally on ister, at the National Agricul- a complete free trade in live BBC radio during the four-week

produce of this and other coun

International representation with be particularly strong this year, with Australia and Kenya when there is considerable consponsoring pavilions to match those from EEC members Holof this will possibly surface and Germany, France and Eire, while the surface and Eire, while the surface and Eire, while the surface are the surface and Eire.

are reported to have threatened disease restrict to demonstrate against the im-Because of disease restrict to demonstrate against the lift will be tall the softium headed by civil enging the Continent can be assured that they will earling contractor L. G. Mouche present a picture of the formid- Brussels on this matter.

the House of Common debate on the Third Reading of the Industry Bill Thursday evening

ister. at the National Agricular complete free trade in live tural Centre at Stoneleigh near stock allowed.

Kenilworth. It will close on Some 23 per cent. of all trade thursday evening.

The Royal Agricultural Society exhibitors—about three times of England, which organises the the number last year. Countries event, claims record entries of exhibiting products range from cuttreaks of disease, pigs will to be opened by the Minister of the present for the first time for a couple of years.

BBC radio during the four-week experiment in Parliamentary broadcasting, although Scotland. Wales and Northern Ireland have all transmitted debates of special relevance to those areas. Thursday's debate is the final stage of the Bill's progress through the Commons before it is passed to the House of Lords for consideration there.

### **BSC WASTE** HEAT STUDY

But animals already in this cease. Mr. Peart, the Minister of and Partners, and will be part country can be relied upon to Agriculture, has now approached of a BSC energy conservation

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Facts and figures from Stuttgart

Closely linked with the economy of Baden-Württemberg is the universal bank and central bank for the "Sparkassen" (regional universal banks) in Württemberg, the

# Württembergische Landeskommunalbank

Girozentrale



Würtlembergische Landeskommunalbank Girozentrale

P.O.Box 284 D-7000 Stuttgart 1 Telephone (0711) 2049-Telex 722702

Summary of our Annual Report	1974	1973
D	M million	DM million
Balance Sheet total	13,610	10,342
Consolidated Balance Sheet tota	1 16,782	13,159
Total Deposits	7,731	5,591
Bonds issued	5,398	4,327
Due from Banks and from Custome	ers 11,384	9,101
Capital and Reserves (1.1.1975: 241.8 DM million)	194	190

As one of the big banks in southern Germany, it is an efficient partner with world-wide connections. The Bank holds the guarantee of its shareholders, the "Sparkassen" in Württemberg.

In 1974, the Bank reacted flexibly to the cyclical downturn and achieved a considerable business expansion. Thanks to the clearly improved operating results, the reserves of the Bank were further strengthened. After the increase of the ordinary capital by 40 millions DM in January 1975 and the allocation of 10.2 millions DM to reserves, the Bank's capital and reserves amount to 241.8 millions DM.

BRITISH PUNDS  Interest Due Stock Price List Yield Int   Red.					The Financial	Times Monday June 30 1975  HOTELS—Continued  Biodecade   Price   Level   Div   Continued   Price   Level   Continued   Price   Level   Continued   Price   Level   Price   Pri
## Shorts" (Lives up to Five Years)  ### 154   Shakes are 18-75   997   91 302   933    ### 155   Shakes are 18-75   997   91 622   926    ### 155   Shakes are 18-75   996   311 6.62   926    ### 155   Shakes are 18-75   996   311 4.08    ### 156   Shakes are 18-75	FT	SHARE	INFORMATIO	ON SERVI	CE	Mar. Nev. Kursmi MTt. 23. 140   14.16   Q25   1.3   5.0   7.4   Apr. Nev. Leistre Gen. 16t. 3   7.4   32.7   4.9   4.0   7.5   7.4   32.7   4.9   4.0   7.5   1.5
1534 155 Trensury 90c 1975 943 62 946 11 16 143 143 144 17 reasony 10 pc 752 952 16 95 16 16 11 17 255 1 255	##BANKS AND HIRE PUR Dividends   Stack   Price   Last   Div Paid   Stack   Price   d   Net eth. Aug. AldermaSer 16p.   13   22 413 4  ug. Mar. Alexander D. 1.   180   F. 71 10 9  — Algenene F 1700   59912   85 Ohz et. June Alice Harvey 1.   390   213   13  et. June Alice Harvey 1.   300   13   13    et. June Alice Harvey 1.   300   10   10    et. June Alice Harvey 1.   300   10   10    et. June Alice Harvey 1.   300   10    et. June Alice Harv	Yid   Dividends   Stock   Paid   Stock   Stock   Paid   Stock   Stock   Paid	Price of Net Cor Gree Per Paid Stock	Price z Net Cre Gra PfE Paid	ENGINEERING—Cont.  Stock Price of Net Car Gra PIE	Apr. Oct Saks Sep 182 201 27.7 24 5.910
131   15   15   15   15   15   15   15	m. July Artenthon L. ft. 165 25 11 76 hly Jan Aust. & N. 2.51 380 26 19.1 Mr. A. N. Back Amer St. Lts. 3512 28 100 51 3 April Bk. Hapoalim [61 30 84 0.512 hly Jan Bk. Irdend 1 450 19.5 Q24	7.3 Aug. Feb. Mears Bros	40 16.2 15.5 271.4 9 3.8 May Nov. Walker Vas.)  57 24.2 6.1 1415.6 6.9 June Jan. Walks & Co. lör.  47 5.5 12.2 3.4 10.0 4.5 May. Nov. Waring & Gilton  47 24.7 (7.9 9.9 7.3 2.1 Jan. Aug. Wearwell 5.9 July Jan. Wearwell 5.9 July Jan. Weston Phin lör.  11 21.3 d15.4 2.221.5 9 Jan. Sept. Wharf Mill löpi  40 7.4 8.8 12 8.5 14.7 May Nov. Wilkinsu Warble  28 12.1 15.7 4 23.7 6 9.9 Apr. Oct. Woolworth.	54 213 75   \$\phi\$ 10.7 \$\phi\$ June Jan Lat   p. 34 2511 211 2.6 10.0 5.8 Oct. Maylan   1-16 8.7 11.6 \$\phi\$ 11.7 \$\phi\$ June Jan Lat   2. 36 21.3 15.6   24.16.7 3.8 Apr. Nov. Let   4312 10.3 15.8   1.0 14.0 11.2 Nov. Apr. Lin   Peccember D. Peccember	sek Elliot 36 74 123 23 13.2 5.0 set Elliot 12 114 - 13 15.8 7.6 set Elliot 13 13 14 15 15 15 16 11.1 13 15.8 7.6 set Elliot 13 15 15 16 11.1 13 15.8 7.6 set Elliot 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Apr. Oct AAR 85 912 4485 281 3 912 4
13	1g. Apr. Barelassi 265 103 8.3 cc. July Barelassickered 52 116 220 116 820 117	- 53 — Oct. Apr. Mixemerate 52 — Nov. May Med Engineers 25 — Mar. July Monk (A) 3.8 5.7 7.0 May 47 4.8 6.4 May Newarhili £1 21 ± 4.9 Apr. Sept. North'n Der. 10p 2 4 28 3 2.2 Feb. Aug. Orme Ders. 10p 2 4 28 3 2.2 Feb. Aug. Orme Ders. 10p 10.1 November Parker Timber 3.3 — December Pochies 2.4 May 3.7 — Jan. May RM	213 4 6 1124 6 Apr. Dec. AB Electrusic. 103 112 ±135 - 1 - Apr. Dec. AB Electrusic. 19 151 92 1918 6 44 September Allied Insularrs 70 131 124 18 136 64 Sept. Aud Frideit 10 32 242 211 22102 69 Apr. Nov. ESR 10p. 155 1410 7.9 146 55 19 Oct. MarBest & May 10p. 52 2412 128 09 95184 Jan. June Boxthorpe 10p. 47 74 0141 55915 22 Mar. Dec. Br. Electrone 10 17 102 65 08 147 133 July Jan. Bicc 50p. 16 18 18 18 18 18 18 18 18 18 18 18 18 18	CAL AND RADIO    33	ndom & Stoff d. 40   912   14.8   \$\phi\$   15.0   \$\phi\$   14.8   \$\phi\$   15.0   \$\phi\$   14.8   \$\phi\$   15.0   \$\phi\$   14.7   3.9   12.6   3.2   14.7   3.9   12.6   3.2   15.8   8.9   3.0   17.5   10.5   3.4   11.7   3.8   10.3   12.9   3.4   11.7   3.8   3.5   10.1   3.5   3.5   3.6   3.5   3.6   3.5   3.6   3.5   3.6   3.5   3.6   3.5   3.6   3.5   3.6   3.5   3.6   3.5	reh. July Allted fors 3c
261 361[Tresur Tipe 13:15th   525-ml   19.6[4-64   14.69] Undated   June 14:15th   June 15:15th   July Fraser Ans. 10p 11xd 166 7.6 ne Dec Gerrard Naml 240 55 48.7	- 2.4 — Mar. Oct. Redland	79 131 311.4 3.0 5.5 8.1 May Nov. Bign AN 750. 10 166 September Campbell Ishwd 57 5.5 37.2 13.2 19.0 July Dec. Chloride Grp	35 195 9 4 99 4 February Met 93 16 13.5 2.7 2.7 8.6 Oct. Apr. Met	Al Products 17 114 3.1 0.9 7.0 25 51 airax 50 119 103 h20.8 3.2 8.2 5.7 1 pole ind 19p 12 1 3.5 data facts for 12 2.6 dife.5 4.4 10.6 3.5 data facts for 12 2.6 dife.5 4.4 10.6 3.5 data facts for 12 131 8.9 3.1 10.8 4.6 del 19p 12 131 8.9 3.1 10.8 4.6 del 19p 12 131 8.9 3.1 10.8 4.6 del 19p 12 131 8.9 3.1 10.8 4.6 del 19p 12 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 15 2 10.8 del 19p 12 13 13 13 8.9 3.1 10.8 4.6 del 19p 12 13 13 15 2 10.8 del 19p 12 13 13 13 13 13 13 13 13 13 13 13 13 13	an. July 38A Group. 43 N.3 9.7 22 8.7 8.2 ppr. Sept. BOC (init 109 133 12 6 42 4.9 7.5 ppr. Sept. BTR 109 133 12 6 42 4.9 7.5 ppr. Sept. Bank Bridge 5p. 103 12 6.4 1.4 27.1 3.9 ppr. Sept. Bank Bridge 5p. 14 26 4.3 3 2.1 9.2 9.2 9.2 14 2.6 0.200 2.7 3.0 9.3 an. July Barkov Bd. Rife 328 16 0.200 2.7 3.0 9.3 pp. 15 16 16 16 16 16 16 16 16 16 16 16 16 16	
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103 10.1 [retained Type 81-83 691; et 10.6 715 13.77 Oct.	Feb. Greene Ling	77127 - Provisir	18.8   16.5   2.5   3.6   13.2   Oct.   June   A.P.Y. 50p	. MACHINE TOOLS   Dec. May Walk   267   74   174   26   65   78   Jan. June Walk   Jan. June Walk   27   28   27   27   27   27   27   27	r Croswir   210   212   418   3   3   3   3   3   3   3   3   5   7   8   7   8   7   8   7   8   7   8   7   8   7   8   8	sr. Sept. Cordi J Heg. 10p. 93 10.3 545 2.1 9.0 83 m. Julyt Cast. 25 19549.3 6.0 10.2 25 gy Dec. Courtny Pope 30p 44 74 16.5 28 11.6 47 ar. Oct. Kowing 6 Grt. 10n. 49 27.11 27.9 3.9 8.8 46
1A 10 Peru A.; Spc	Sept. Vant II	23 5.8 113 Jan. Aug. Angha TU-A"	EATRES AND TV   Feb. Aug   Andsn. Schroeff   May (ict   Angle Spriss	14 127 3.4 13.4 13.4 14.3 3.1 14.3 3.1 129 1.4 132.4 3.6 9.7 6.0 10ec. May White 11.2 10.2 6.1 4.9 8.2 3.8 11.2 10.2 6.1 4.9 8.2 3.8 11.2 10.5 11.5 5.3 12.0 2.8 12.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	Im Eag. 215 246 233 5.6 4.3 6.4 5.6 6.4 6.5 6.5 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	m. Aug Cruwher W. 10p 84 2412 35 6.8 6.4 4 7 7 7 7 1.4 12 4 45 52 66 5 12 12 12 12 12 15 15 4 6 5 12 12 12 12 12 12 12 12 12 12 12 12 12
Paid   Stock   f   d   Gross   Cvr   Grs   Feb.	Aug Atlas Stone 54 2412 18 2	2413.0 4.9 0.914.3 DRAPERY	AND STORES  AND ST	17 32 38 60 6.8 38 Mar. Sept. Wrigh 32 36 12.6 34 November Young 19 19 2 42 18 214 255 1.1218 6.6 70 12 12 12 42 18 2.4 255 1.1218 6.6 70 12 12 12 42 25 1.1218 6.6 70 12 12 12 42 25 1.1218 6.6 70 12 12 12 12 42 1.12 1.1	13cm 132-1 13 27.1482 2 16.12.1 77 No. 14.2 16.12.1 77 No. 14.2 16.1 16.1 77 No. 14.2 16.1 77 No. 14.2 16.2 16.2 16.2 16.2 16.2 16.2 16.2 16	1. Agr. Dichson Park 189. 342, 1331 16.9 1. July Dome Hidge, 189. 48, 242 25.1 2 July Dome Hidge, 189. 48, 242 25.1 2 July Dome Carp, 189. 19, 2211 1951.20 1. However, 189. 19, 24, 25, 20, 17, 7.5, 11.6 1. Howy Domes Carp, 189. 259. 2 21.4 1. July Domes Carp, 189. 259. 2 21.4 1. July Domes Carp, 19, 259. 2 21.4 1. Ju
MrJuseDc (BSS250 40 775 \$1.46 15 Septe.  JAp.Jr.O. (P.C 5) 344 d 56 \$2.14 27 May MrJus.D. Carberondom \$3 36 125 \$1.70 20 Mar.  D.Mr.Jus.S. Carberondom \$3 50 116 \$1.80 15 May Ap.J., O.Ja. Champon Int lnc.  F.My.Au.N. Caerpillar 50 116 \$1.80 15 May Ap.J., O.Ja. Champon Int lnc.  F.My.Au.N. Chase Whin \$125 274 16.4 \$2.20 35 Sept.  Mr Jus.D. Christer \$64 28 56 9 411 \$31.40 1 Jun.  Mr Au.N.F. Christer \$64 29 29 51 36 88 13 Dec.  Mr Au.N.F. Christer \$64 29 29 51 36 88 13 Dec.	mber   Benford M. 10;   36   5.5 20.3   13   14   15   15   15   15   15   15   15	2.01 8.7 8.9 June Bestie U'A' 1.5 6.4 5.3 June Bentalls 10p. 1.57 6.5 4.1 Aug. Apr. Bilkma & Con. 5p. 1.60 11.5 4.4 February Boardman & Co. 5p. 1.60 11.5 4.4 February Boardman & Co. 5p. 1.7 15.6 2.7 Dec. Apr. Brenner 1.7 15.6 2.7 Dec. Apr. Brenner 1.1 14.1 3.5 Dec. July Brown (2017) 20p. 1.9 14.7 5.4 Apr. Oct. Burton Grp. 30p. 1.9 14.7 5.4 Apr. Oct. Burton Grp. 30p. 1.9 14.7 5.4 Apr. Oct. Cantors 'A' 20p. 1.9 1.9 4.0 June Dec. Cantors 'A' 20p. 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.	195   15   15   15   15   15   15   15	120	rit F 6. 5p   59   10.2 31.8   3.6   42   9.7   126   sizhes   156   2412   6.2   6.4   15.15.5   Fel  sizheries   25   10.2   141   33   21.7   22   Ap  (Sizher C.)   36   11.4   (10.4   3.0   11.4   4.6   F B. J.	Fig. Oct. Do: 'A' 30
Mr. Au N. F.   Iwe'lm Pri BSL   25   56   68c   12   Oct.     Ma Ju N. De   Colt Inds S1   25   56   68c   12   Oct.     Mr. J. S. De   Colt Inds S1   28   46   S2   Oct.     Mr. J. S. D. Cont   Ori S   50   246   S2   Oct.     Ap. J. O. J. Cont   Ori S   50   25   25   S5   S2   Oct.     Ap. J. O. J. Cont   Ori S   Colt   Oct.     Ap. J. O. J. Cont   Colt   Oct.     Mr. J. S. D. Cutter   Hammer S5   245   235   S1   S0   24   Dec.     F. J. C. S. D. Exton   Crp. S0   50   194   15   S1   S0   41   July     Mr. Ju S. D. Exton   Crp. S0   50   194   15   S2   S2   31   Aug.     J. Ap. J. J. O. Dec.   Frestone   Ire   144   14   S1   14   S1   14   S1   S2   Oct.     J. Ap. J. J. O. Dec.   Frestone   Ire   144   14   S1   S2   Oct.     J. Ap. J. J. O. Dec.   Frestone   Ire   144   S1   S2   Oct.     J. Ap. J. J. O. Dec.   J. Ap. J. Colt   J. Ap. J. Colt     J. Ap. J. J. O. Dec.   J. Ap. J. Colt   J. Ap. J. Colt     J. Ap. J. J. O. Dec.   J. Ap. J. Colt   J. Ap. J. Colt     J. Ap. J.	Nov. Burns Andra 16p 16 74 111  June C. Robey: A 16p 13 26 10.8  June Caron 13 26 10.8  June Caron 65 74 111  June Caron 65 74 111  June Caron 65 74 114  June Charles: (D.10p 24 195 1234  June Charles: (D.10p 25 1234  June Concrete 36 77 11 110.7 b)  June Contrate 88 183 183	2107   46   December   Casket 5 10p       8 9 3 4 Nov.   Jan.   Camb Eng. 122p     128   6   May   Nov.   Cope Sp. rts 10p       129   99   Apr.   Oct.   Cornell Dress 5p     3 65   55   May   Nov.   Courts     3 83   4 July   Jan.   Castonagic 10p       1 82   37   July   Jan.   Castonagic 10p       1 82   37   July   Jan.   Desembars       1 83   4   July   Jan.   Desembars       1 87   6     Cet.   Mar.   Dixons Phot. 10p       1 15   6     Cet.   Feb.   Do. 'A' 10p       1 33   9.3   Jan.   July   Dokand Geo 10p	37   33   18   3   18   3   40   1807. May   Bronx Eng.   10p.   20   10   3   5   5   7   7   6	34 213 24 28 10.9 51 Jam. July Du. 38 214 bl1.4 10 232 64 November Brit. V 52 131 8.1 0 6.2 0 Jan. June Brooke 53 10.3 27 - 7.8 10.0 Jan. June Brooke 62 10.2 21.4 29 10.6 5.0 Jan. June Brooke 131 13.2 1.4 21.2 4.2 Mar. Aug Caresi 20 131 7.1 1.5 13.7 7.4 June Da. 7 34 1 26 23.8 31 8.9 5.5 Jam. June Christ 34 91.2 8.6 2.7 9.8 5.7 Dec. Mary Current 34 91.2 8.6 2.7 9.8 5.7 Bec. Mary Current 34 91.2 8.6 2.7 9.8 5.7 Bec. Mary Current 34 91.2 8.6 2.7 9.8 5.7 Bec. Mary Current 34 91.2 8.6 2.7 9.8 5.7 Bec. Mary Current 34 91.2 8.6 2.7 9.8 5.7 Bec. Mary Current 34 91.2 8.6 2.7 9.8 5.7 Bec. Mary Current 34 91.2 8.6 2.7 9.8 5.7 Bec. Mary Current 34 91.2 8.6 2.7 9.8 5.7 Bec. Mary Current 34 91.2 8.6 91.2 91.2 91.2 91.2 91.2 91.2 91.2 91.2	1 NT   54   131   7.7   \$   5.6   \$   2.5   \$   \$   \$   \$   \$   \$   \$   \$   \$	Sept   Rupress Sev 10p   51   271   d75   1.3   27.0   5.5
Ap.   19   19   19   19   19   19   19   1	Jan. Co:H.100 22 912 18.6 (CCC Crassler Blds 55 21: 14.1 2 April Crouch (D 230p 2512 242 15 40 4 2 1 3 4 1 3 4 1	1313.0   2.0 Dec.   May Ellis & Gold Sp.   17 9.9 5.8 Nov.   June Empire Stores   18 12 12 12 12 12 12 12 12 12 12 12 12 12	171-2   5.5   28.6   3.4   12.6   3.6   Nov. June Ceal Wason   17-2   3.6   Nov. June Ceal Wason   17-2   3.6   Nov. June Ceal Wason   17-2   3.6   Nov. June Clarke Chapman   18.6   18.7   18.6   18.7	131   214   66   1.9   1.5   4.7   January F.E.C.     31   214   66   1.9   1.5   4.7   September   FFE G.     40   212   47   6.9   1.1   1.5   1.5   1.5     57a   16.6   12.2   6   8.3   6   4.5   1.5     57a   16.6   12.2   6   8.3   6   5   1.5     54   131   11   2.8   6.7   7.5   1.5     55   15   15   1.5   1.5   1.5     55   15   15   1.5   1.5     55   15   15   1.5   1.5     55   15   15   1.5   1.5     55   15   15   1.5   1.5     55   16   1.9   1.5   1.5     55   17   1.5   1.5     55   18   19     55   18   18   18     55   18   18	Ben. At 90 55 62 0 10.77 0 28  60 H Bisp 43 34.22 559.5 46 # 31.8 ch  1.01.C.5p 9 11.4 46.3 km.  46.3 km.  46.3 km.  46.3 km.  46.3 km.  46.3 km.  46.3 km.  46.3 km.  46.3 km.  46.3 km.  48.3 km.  48	July Ferguson Ind. July Ferguson Ind. July Ferro Metal 20p. 54 24b 418.4 5 8 10.9 2.4 24b 418.4 5 8 10.9 2.4 24b 418.4 6 4.4 6 20.2 25 5.5 5.8 6 11.2 6 20.2 25 5.5 5.8 6 11.2 6 20.2 25 5.5 5.8 6 11.2 6 20.2 25 6 1.6 20.0 2 2 6 13.4 6 20.2
Aprilo S.D. Mer Libraris S.D. 294 at 25h 51.72 — 26 Oct. 25h 51.72 — 26 Jan. 25h 51.72 — 27 Jan. 25h 51.72 — 27 Jan. 25h 51.72 — 28 Jan. 25h 51.72	June Fairclough L	112.8 5.8 Sept. Apr. Gre. Milletts 10p. 112.8 5.8 Sept. Hall & Earl 5p. 10. 7 6 9.9 Jan. June Hardy Form 1 Jan. June Do. 4 NV. 11 — Apr. Nov. Heine Lon. 10p. 12.3 4 June Dec. Hepe in B 10p. 15.8 5.4 Jan. Sept. Highlight 5p 10p. 1815.8 5.4 Jan. Sept. Highlight 5p 10p.	29 26 113 1815.0 5.8 June Dec. Cummins 7834	8 192 h64 41124 251 pee. July Highest 27 242 54 27153 33 Mar. Aug. Hillard 27 271 9 271 9 271 9 271 9 271 9 271 9 271 9 271 9 27 75	cs P.30r.         28         167         —         —         Oct.           Libp.         28         2511         18.4         † 18.9         6 Oct.           Libp.         70         18.3         25.1         2.1         5513.4         July           Al. 10p.         70         18.3         21.4         2.4         6.9         9.2         Mar.           120         10.3         21.4         2.4         6.9         9.2         Mar.           120         172         55         35         23         3.1         17.6         Nov.           16p.         16p.         42         9.12         d12.8         3.1         4.71         Nov.           16p.         16p.         28.10         11.3         3.6         7.3         5.4         Jan.           16p.         42         8.10         11.3         3.6         7.3         5.4         Jan.           16p.         42         8.10         11.3         3.6         7.3         5.4         Jan.           16p.         42         12.1         2.2         2.3         7.0         1.7         Oct.         Jan.         Jan.         Jan. <t< th=""><th>une GRA Trust lib. 19 30.7 3.8 0 3.0 0 3.0 0 1.5 CCL Gallenkman. 105 7.4 115.5 27 5.710.0 May Gesteuer 'A. 146 242 g12.9 6.6 3.4 6.5 June Gibbans (S. 75 7.4 9.5 4.5 4.9 7.0 May Gilspur 10p 32 24.12 22 0 11.1 9</th></t<>	une GRA Trust lib. 19 30.7 3.8 0 3.0 0 3.0 0 1.5 CCL Gallenkman. 105 7.4 115.5 27 5.710.0 May Gesteuer 'A. 146 242 g12.9 6.6 3.4 6.5 June Gibbans (S. 75 7.4 9.5 4.5 4.9 7.0 May Gilspur 10p 32 24.12 22 0 11.1 9
S.D. Air J.   Richish - Arril S.P.   16%   123   64c   1.7   July	Oct, Glossop W. & J	6 4 0 Dec. May Huse of Fraser. 312 3 5.3 Nov. June Huse of Fraser. 5 2 2 Huse Sears (fp. 17.8 b.4 Dec. July Knott Mill (fp. 17.9 b.4 Dec. July Knott Mill (fp. 18.1 fp. 18.1 f	75 214 13.6 2.6 7.0 8.4 Mar. Sept Deritend 50p 1 2415.9 3.3 Oct. May Desoutter 1 8171 Jan. July Donesser D 1 1812 246 Jan. July Donesser D 1 1812 151 June Ductile Seeds	103   195   15.2   4.211   4   3.2   July   Feb   Mure G.   109   15.9   31.4   2.4   12.1   5.3   Oct.   May Matthew   88   24.12   51.2   4   5.3   Oct.   May Matthew   63   21.3   15.4   5.1   9.4   3.2   Apr.   Nov.   Meet Tr.   43   42   15.3   3.4   13.7   3.6   Jan.   June Mid. Cat   44   195   13.5   4.6   11.8   3.5   June Feb   Millist A.   45   17.5   17.5   2.5   June Feb   Millist A.   46   17.5   1	Ermanup 110 55 (123 1.9 8.6 10.1 Sept. St.B. 25 5.3 1.9 8.6 10.1 Sept. St.B. 27.1 24.1 2.7 8.4 6.2 Jan. ale Sqn. 66 29 26.8 1.3 15.6 7.6 Mr. 16. 27.1 8.2 6 4.4 6 Mar. 16. 27.1 8.2 6 4.4 6 Mar. 16. 27.1 8.2 6 2.4 7.6 2.7 18.2 6 2.4 1.3 17.7 5.2 Nov.	Jan. Garco 5p
Mr.Ju.S.D. (U.S. Soct. S30	Apr. Benderson J. W. 130 24 25 3 4 3 4 3 5 3 4 4 5 5 3 4 4 5 5 3 4 4 5 5 3 4 4 5 5 3 4 4 5 5 5 6 6 6 7 5 6 7 6 7 6 7 6 7 6 7 6 7	10.1 p Jan. July Sarts & Spencer. I 7.5 p Dec. Sept. Marshall Jans	13 24.5 7.4 0.6 17.4 15.4 Jan. June Elswick H. 50  40 912 12.9 6 13.1 6 Apr. Oct. Expanded Mcisi  44 5.6 6.2 May Oct. Expanded Mcisi  55 14.1 3.6 4.2 10.1 Apr. Sept. Faire  45 13.1 6.6 12.4 9.2 6.4 May. Aug. Firth (EM) 10p  45 13.1 6.6 12.4 9.2 6.4 May. Aug. Firth (EM) 10p  46 19.5 43.7 25 4.115.0 Feb. Aug. Folkes Ho av 5p  47 19.5 117.3 5.1 7.2 9.2 Dec. June Erackis Inds  48 Jan. June Gen. Friedrice 20p  48 Jan. June Gen. Friedrice 20p  48 Jan. June Gen. Friedrice 20p  48 Jan. June Gen. Expanded Mcisi  48 Jan. June Gen. Expanded Mcisi  50 24.2 6.9 4.0 4.8 8.0 Dec. May Glywed  51 2.6 6.9 4.0 4.8 8.0 Dec. May Glywed  52 24.1 6.9 4.0 4.8 8.0 Dec. Aug. Gords. Johns. S.  64 111 9.7 3.4 11.4 3.9 June Granges E100  65 111 9.7 3.4 11.4 3.9 June Granges E100  68 111 9.7 3.4 11.4 3.9 June Granges E100	13	110p 21 195 14 30103 50 Feb.  120 180 192 8.8 7.4 2.9 7.1 Apr.  121 10p 37 2271 2 33 3.6 3.0 10.6 Jan.  127 2511 3.3 3.6 3.0 10.6 Jan.  128 10p 17 2511 3.3 3.6 3.0 10.6 Jan.  129 127 7.6 Jan.  120 180 190 50 7.6 Jan.  120 180 50 6.7 Feb.  120 180 51 16.6 Jun.  120 180 51 180 51 16.6 Jun.  120 180 51 180 51 16.6 Jun.  120 180 180 180 180 180 180 180 180 180 18	e Cet. Gross C. Reg. 25p. 32 55 12 2 0.8 8.9 22 5 Gros-chell (ip 5p. 30 472 9.8 33 9.4 4.9 12 12 12 12 12 12 12 12 12 12 12 12 12
A Jy.O. Jo.   Bell Canada 25c   126   53.44   31.   Apr.   OJ. a April 27c   55   10c   02   June   OJ. a April 27c   55   10c   02   June   F. My Aux   Can Pacific 55   10c   26   26   51.20   28   July   Jan   De 45c   05c   265c   105   46c   15.0   J. An Jy.O.   Gell Of Can J   23c   285   51.00   20c   F. My Aux   Bidlineer 15   20c   30c   31.   Jun.   Apr.   Oct.   Hadon 2 Ray   25c   25c   30c   30c   30c   Apr.   Oct.   Hadon 2 Ray   25c   25c   30c   30c   30c   Jan.   July Hedd Dolf 25c   25c   30c   30c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   30c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   30c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   30c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   July Jan.   July Hedd Dolf 25c   25c   30c   July Jan.   July Jan.   July Jan.   July   Jan.   July Jan.   July   Jan.   July Jan.   July   Jan.   July Jan.   July   Jan.   July   July   Jan.   July   July   July   July   July   Ja	Oct.   Int Timoer.   91   77   203   6   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   6   7   203   7   203   6   7   203   203   7   203   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203   7   203	8 8.6 3.7 July Jam Peters Sores 10p. 10.2 — Mar. Sept. Polly Ferk 10p. 0 7.3 3.0 Mag. Feb. Presty Alfred. 6.4 8.6 — Queen S.W. 10p. 3 10.9 4.2 Apr. Dec. RamarText 5p. 3 2 3.9 Mar. Sept. Rames 10p. 6.5.1 9.8 Mar. Oct. Rabeck 10p. 11.7 6 Apr. Dec. Red Apr. 12.8 — July Readrul 5p. 11.7 6 Apr. Dec. Red Apr. 12.8 10p.	44 103 482 179 169 477 August Gen Ear Bad 100.  7 131 410.1 3.0 4 2.3 Der. May Glywed	91. 271 10 2.416.2 3.4 Oct. Apr. Smirrer 77 7.4 25.1 25.12.5 4.8 Apr. O.Apr. Tate & L. 20.12 1 4 Sept. April Tarener 26 23 8.4 4 10.0 4 Mar. Sept. Tescop 282 5 1.1 5.6 1.8 3.1 8.6 6.8 June United B 283 5 1.1 5.6 1.4 9.0 1.7 Oct. April Walliste's 61 7.4 7.9 4.9 5.0 6.3 Aug. Mar. Walson 218 214 210.6 2.1 11.7 6.3 Dec. July Whestel 86 55 26.1 2.1 11.7 6.3 Dec. July Whestel	1.12m	July Hearlers 20p.  July Hearler N 18p.  Port Hensher N 18p.  Do. Jan. Do. 7-8-Conv.  Doe. Do. 103-140-150-1511  Do. Do. 103-140-1511  Do. 103-140-151  Do. 103-140-151  Do. 103-140-151  Do. 103-140-151
Ralu S. De   Rev   Response   R	Nov.   Kenthi P. 18p.   24   213   166   5     Latarde S A F100   233   97   Q15   2     Latarde S A F100   233   97   Q15   2     Unrel Lang (John: "A"   148   55   8.2     Aug   Lathan   18   112   24   2   7.1   3     Nov.   Leader flush 10p.   14   7.4   33   4     Aug   Layland Paint   25   10.2   412   2     Aug   Layland Paint   25   10.2   412   2     Aug   Liner C M ch 10p   15   76   4     Unrel Leader Flush   15   16   76   4	9(10.6) 2.5 Apr. Oct. S&t. Sores 125p. 9(10.6) 2.5 Apr. Oct. S&t. Sores 125p. 24.4.4.0.5 Apr. Oct. Do. 23°2°1. 125p. 7(13.6) 4.1 Feb. July Samuel (ft) A. 11 7(13.6) 2.114.7 Dec. July Semout 5p. 19.10.0 3.9 April Sherman (S. 10.5) 19.10.0 3.9 April Sherman (S. 10.5) 19.10.0 3.9 April Sherman (S. 10.5) 19.10.0 3.9 April Sherman (S. 10.5) 19.10.0 3.9 April Sherman (S. 10.5) 19.10.0 3.9 April Sherman (S. 10.5) 19.10.0 4.0 5.0 July Sherman (S. 10.5) 19.10.0 4.0 5.0 July Sherman (S. 10.5) 19.10.0 4.0 5.0 July Sherman (S. 10.5) 19.10.0 4.0 5.0 July Sherman (S. 10.5) 19.10.0 5.0 5.0 Sept. April Status Disc 100.	27	13	Apr   Dec   Pay	Sept. Hower 'A'
f'	June  London Brock   46	18 01 49 Apr. Dec. Sephen 115p	9 11.3 — — 1 0 Cotober Howden Group. 17.1	71 10 2 8 1 5.1 4.4 5.9 Dec. June Deverti 75 55 164 16 86 8.90ct. Mar Grand M 14 213 10.4 3.4 5.7 8.0 June Hanore 37 242 10 2010.4 6.1 Sept. Mar. Isled M 71 <sub>2</sub> 19.8 13 — 14.3 — 10.3 E	30 cls	Sept.   Imp. Cont. (last.)   345   162   67   6   3.0   6     Apr.   Incleden Lamb.   43   102   12   9   11.4   6     Nov.   Incell inds. Np.   35   10.3   277   2912.9   44     Ang.   India Services   31   2412   12.7   1511.2   29     Mar.   Inner City 20



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The Financial Times Monday June 30  INDUSTRIALS—Continued In Paid   Dividends   Paid	IDUSTRIALS_Confined to	Local Div     Yall     Dividends   .	Continued TRUSTS—C	line ine i Vidi i
December   Johnson & Stock   Price   an   Net   Cvr   Gr's   Price   Paid	ad & Sans D.     23     214     9.8     3.5     6.1     7.4     Feb. June Gerin       ad Gerinari Sp.     1112     19.5     13.3     3.6     8.9     4.5     Jan.     Sept. Ge. Production       ad Gerinari Sp.     11     1673     32.5     1.7     4.7     Japr.     Dec. Green       ad Form. Sp.     614     34.2     46.3     2.3     7.8     8.7     Nov. April Green       acrs Sp.     19     34.9     17.7     4.5     7.2     4.7     June       Jan.     19     17.7     17.7     17.7     17.7     17.7     17.7     17.7       Jan.     19     18.7     17.7     18.7 </th <th>and I Tel-1 Tel 0.7 1 1 4 21 Non Tutol To Contact</th> <th>  130</th> <th>  2   Net   Cvr   Gr's   FE     CENTRAL RAND     Central Rand   Ce</th>	and I Tel-1 Tel 0.7 1 1 4 21 Non Tutol To Contact	130	2   Net   Cvr   Gr's   FE     CENTRAL RAND     Central Rand   Ce
Nov. April  Sersies (A.) 50.   700   10.2   240.1   6.7   2.6   118.4     June   Kode int.   25   21.4   4.9   5.7   6.9   Feb. July   Er.     January   L.C.P. Hids   43   241.2   11.2   2.3   10.0   6.4   May   Sept.   Er.     Dec. June   L.K. Ind. Inv.   16   2.6   d.7.8   6   F.M. S.D.   Co.     Apr. Sept. L.R.C. Int.   10p.   25   13.1   26.7   1.9   16.4   4.4   Nov.   May   co.     Nov. Apr. Lauson Inds   78   24.2   11   35.5   4.7   5.4   7.6   Jan.   July   En.     Nov. Apr. Lauson Inds   78   24.2   11   35.5   4.7   5.4   7.6   Jan.   July   En.     Nov. Apr. Lauson Inds   78   24.2   11   35.5   4.7   5.4   7.6   Jan.   July   En.     Nov. Apr. Lauson Inds   78   24.2   13.1   2.2   May   Eq.     Nov. Apr. Lauson Inds   74   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   74   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   74   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   74   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   74   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   74   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   74   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   74   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   75   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   75   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   75   10.3   4.2   13.3   2.2   May   Eq.     Nov. Apr. Lauson Inds   75   10.3	## INSURANCE    Sept. Mar.   HF. L.	152   103   134   135	330; 213 5.4 10 6.225.1 Jan. July Sec Sect Irv. 73 301; 202 8.6 12 3.9 33 8 Dec. June Sec Tai Sect. 133 30 102 8.6 12 3.9 33 8 Dec. June Sec Tai Sect. 133 30 103 51½ 0 45 0 Dec. June Salver Inv. 80 50 151 834 0 12.9 0 Dec. June Salver Inv. 79 50 151 834 0 12.9 0 Dec. June Salver Inv. 79 41 26 10 1115.0 9.5 Dec. June Salver Inv. 79 41 26 10 1111 0.00c 111 4.6 221 Sept. Mar. Smither Ts. 107 100 102 11.7 16 4.5 4.5 Jen. Aug. Smither Eng. 123 37 2511 4 0 17 0 Aug. Apr. Secting Ts. 129 38 1419 3.2 12 3.437.8 July Technology 67 37 25; 195 4 6 12 4.728.3 Oct. Mar. Labyhore & Gen. 127 38 195 4 6 12 4.728.3 Oct. Mar. Labyhore & Gen. 127 38 199 3 7 12 3.7341 Oct. Mar. Labyhore & Gen. 127 390 3 7 12 3.7341 Oct. Mar. Labyhore & Gen. 127	Representation   Repr
Jan. Nov. Leed Int. 50p. 96 53 94 59 7.5 3.5 Jan. July Ger Oct. May Le Bas Edi. 30 29 5.5 6.9 7.1 3.1 Jan. May Ger Dec. June Leboff Folce Inc. Shad 16.6 734.8 6.5 6.9 7.1 3.1 Jan. May Ger April 1. Lebus Harris. 21 2412 14.7 8 0.2 10.3 Jan. May Lebus Harris. 21 2412 14.7 8 0.2 10.3 Jan. July Her Jan. Aug. Leisure Car. 10p. 71 9.12 44.2 9 4 10.0 9 Lec. April 20 10.0 Jan. Lebus Harris. 21 2412 14.7 8 5.8 5.4 4.9 Dect. May Harris. 22 12 23.6 9 4 23.6 5.6 Dect. June Les July Lezery Frods 5p. 15 19.5 15.5 7.6 8.1 2.3 Sept. June Les Feb. Sept. Leves in 10p. 29 7.1 12.3 68 6.5 2.7 Nov. May Lan. July Lan. July Lan. July Lan. July Lan. July Harris Leves In 10p. 32 10.3 1.7 24 2.0 26.2 Nov. May Lan. July Lan	de Sar	1378-0572   136   177   17.5 7.2   17.3   13.1   June Allianta Ealt. 10p. men.	41	26 534   10 6.515.3   Sept.   Wil Myel 2c     902   307   Qle   10.9 0.7
Oct. May Liden 100 13 2.3 1.7 2.4 20 26.2 Nov. May Na. July Jan Light & Less 10p. 32 100 26.26 3.6 112.3 3.8 Jan. June May July Jan Lindustries 20 12. 26 12.2 3.6 112.3 3.8 Jan. June May Aug. Mar. I Industries 511. 77.1 † 15 3.4 11.5 3.7 Dec. June Pen Oct. July Lanck Ind 10p. 46 30 2.0 11.5 6.7 Jan. May Pro July Feb. Lan. & Nan. Sec. 37 91.2 13 4 14.3 4 Nov. May Pen May Nov Lung Bushy, 10p. 109.2 55 11.7 3.8 17.2 2.4 Nov. May Res May Nov Jung Bushy, 10p. 109.2 55 11.7 3.8 17.2 2.4 Nov. May Res	. & Gown. 109. 202 55 35.9 23 5.115.2 June Lon. B. Man 5p. 104 27.4 87 6.4 15.27 Sept. Apr. Loc. City et Hides 30p. 128 55 36.9 16. 7.5 127 Sept. Apr. Loc. City et Hides 30p. 128 55 h10.2 42 26 4.4 Apr. Dec. Lon. S. Prisp. 174 74 192 85.4 Apr. Dec. Lon. S. Prisp. 125 74 24.5 7.0 Apr. Joseph MEPC. 125 71.4 24.5 7.5 Apr. June MEPC. Apr. Sept. Prisp. 125 71.4 24.5 7.5 Apr. June MEPC. Apr. Sept. Prisp. 125 71.4 24.5 7.5 Apr. June MEPC. Apr. Sept. Prisp. 125 71.4 24.5 7.5 Apr. June MEPC. Apr. Sept. Sept. 126 124 120.1 4 6.3 Apr. Sept. Sept. 126 124 120.1 4 6.3 Apr. Sept. Sept. 126 124 120.1 4 6.3 Apr. Sept. Sept. 126 124 120.1 4 6.3 Apr. Sept. Sept. 126 124 120.1 4 6.3 Apr. Sept. Sept. 126 124 120.1 4 6.3 Apr. Sept. Sept. 126 124 120.1 4 6.3 Apr. Sept. Sept. Apr. Sept. Sept. Apr. Sept. Sept. Apr. Sept. Sept. Apr. Sept. Apr. Sept. Apr. Sept. Apr. Sept. Apr. Sept. Apr. Sept. Sept. Apr. Sept. Sept. Sept. Sept. Apr. Sept. Se	Com.   Com.	24   24   21   257.3   10   137.1   27   27   28   21   24   21   257.3   27   27   28   27   27   28   27   27	214 QC: 10 R(138) - Feb. Aug Rinhles R(1) - 521 16 16 16 16 16 16 16 16 16 16 16 16 16
Apr. Cet Langton Trans.  Aug. Apr. Lonside Univel.  Dec. June Low & Boom Sup.  Sept. Mar. MR Redign 10p.  June Dec M. Davi. 110p.  June Dec M. Tortie Pl. 20p.  May Sept. Mccrite Pl. 20p.  May May May May May May May May May May	rident "A"   125   714 245   775   Dec. June MERC. "B"   125   714 245   775   Apr. June MERC. Apr. 127   128   124 1014   63   August Maybra dential 5p   115   113   125   84   Nov. June Mercal ge 'B' 5p   115   113   125   84   Nov. June Mercal ge 'B' 5p   220   912   132   12   12   12   dential 5p   220   912   132   12   12   dential formation of the state of th	st Wh 100 16 7.6 8.4 0.9 8.124.6 Dec. June Brit Larest iew 5p 24.2 16.6 20 0 6.4 0 Apr. Oct. Brit Isle Gen	12	
July Jan, Light & Less 109. 32 26 122 36 112 38 Jan. June Nat. Linds views. 42 24 25 122 36 112 38 Oct. June Photocock 100 11 10	22	220   212   199   22   142   22   22   23   24   25   24   25   24   25   24   25   25	113   15.4   4.5   6   Apr. Oct.   Typesné lav.   97	25 22 14 14777 199 35 \$ 36 \$ Sept.   Fr Sine Dev Sc   S40   2212   m)12c 18   23   242 45 \$ 15 \$ Sept.   Fr Sine Dev Sc   S40   2212   m)12c 18   23   24   24   24   24   24   24   24
	Leping	12   12   13   14   15   15   15   15   15   15   15	145	6 lac 6
Jar June Meril Closures. 75 195 128 39 6.6 6.0 May Jam Piar Dec, June Merio 25 28.10 7.4 2.811.9 4.6 Sept. June York May Nov. Minchell Trapt. 26 10.3 10.2 2.3 15.1 39 June Jan Labbara, Sept. M Saxto Spt. 82-6. 63-88 24.2 Q5 1149 3.4 115 cb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jain Jan Labbara, Rar May Commings. 35 7.14 8 43 8.8 4.1 Feb. July Jan Labbara, Rar May Commings. 35 7.14 8 8 4.1 Feb. July Jan Labbara, Rar May Commings. 35 7.14 8 8 4.1 Feb. July Jan Labbara, Rar May Commings. 35 7.14 8 8 4.1 Feb. July Jan Labbara, Rar May Commings. 35 7.14 8 8 4.1 Feb. July Jan Labbara, Rar May Commings. 35 7.14 8 8 4.1 Feb. July Jan Labbara, Rar May Commings. 35 7.14 8 8 4.1 Feb. July Jan Labbara, Rar May Commings. 35 7.14 8 8 4.1 Feb.	0W Stream 33rd 766 75 A 1775 A 1877 No. 17-50-	27 2p 142 1111 0.7 - 1.4 March Circhause 50p	50 102 52 11 8.0 17.8 Feb. July Cent Steerwise 161	Had, etc.    912  2
Jan. M. Novier 10p. 13 1111 7 1.9 83 8.4 Aug. Mar. Issue 1 Nov. Jun-WF 5p. 9 1.0 451 2.8 412.5 Jan. June Brow Apr. Oct. May Clart June Jan. His in Wine 451. 50 155 4 2212.3 5.5 Oct. Jan. Dost June Jan. His in Wine 451. 50 155 4 2212.3 5.5 Oct. Jan. Dost June Jan. May Novier 1 Novie	age4.0p. 57 10.3 16.3 2.7 6.8 62. April Oct.UE. Pro- 2 10.2 19.5 68 2.2 11.3 6.5 Nov. April Oct. UE. Pro- 2 19.5 16.5 10.1 6.3 Jan. Sert. Wate4. 2 19.5 16.5 10.1 6.3 Jan. Sert. Wate4. 2 19.5 19.5 16.5 11.5 12.7 6.8 6.2 April Wate1. 2 10.3 10.3 9.4 2.5 7.0 3.3 Oct. April Wate1. 2 10.3 10.3 9.4 2.5 7.0 3.3 Oct. April Wate1. 2 10.3 10.3 9.4 2.5 7.0 3.3 Oct. April Wate1. 2 10.3 10.3 9.4 2.5 7.0 3.3 Oct. April Wate1. 2 10.3 10.3 9.4 2.5 7.0 3.3 Oct. April Wate1. 2 10.3 10.3 9.4 2.5 7.0 3.3 Oct. April Wate1.	perty 13 1846 0.5 — 1.6 — Jan. May Cydesdair Inv	53 10.3 6 11 4.6 32.2 oct. Mar. Challenge (rp. 1) 155 50 10.3 23.2 11 4.6 31.0 Mor. Aug. Charter 10; 24:1 12 27 2 1 1 4.6 31.0 Mor. Aug. Charter 10; 24:5 11.1 7.6 13 3.5 34.6 Mar. Aug. Econ. Indu 12:5 11.1 7.6 13	251   Oldred 29   35   86   Mar. Sepi. [Goldle int, ill   250   10   Oldred 24   5.8   5.2   2.5   10.1   Oct.   Marking Name 12   5.3   1.1   Oldred 2.3   2.1   Oldred 2.3   Oct.
Mar. Aug. Na. Trirus Up. 46ml 166 65 6 22 6 22 6 2 1 2 1 2 1 2 2 6 2 2 7 2 1 2 2 7 2 2 7 2 2 7 2 2 2 7 2 2 2 7 2 2 2 2 7 2	1	ILDERS, REPAIRERS   Aug.   Delegative (180)	227   8   1.2   5.4   19.5   Nor.   May   Equity Ent.   10.   19.6	117    7   7   7   7   7   7   7   7
Jan. Sept. No. 4 Wright, 50 42 2412 d30 (1.911.0 7.5 Feb. Aug Wood Oct Aprill'no-Serit 59 12 7.4 22 0.316.5 Feb. Aug Wood Oct Aprill'no-Serit 59 13 13 23 12 12 42 9.8 May Zenii 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1'A' 50p   31   53   54   15   13.0   6.9	SHIPPING  SHIPPING  Apr. Aug Dravins Comm.  May Dec. Do. Com.  Dec. Do. Com.  Do. 167   2511   13.9   6   6.5   6   Apr.  Aug. Dury'st Inc. 50p.  P. 18. 2   195   18.9   21   8.3   86   Nov.  Apr. Dury'st Inc. 50p.  P. 18. 3   10.7   10.7   10.7   10.7   10.7    Do. Capital f	ASM 183 21 6 54 6 June Barker, 55 6 5 4 June Barker, 55 6 5 5 6 June Barker, 55 6 5 6 June Barker, 55 6 5 6 June Barker, 55 6 5 6 103 124 11 4.922.7 Feb. Sept June Barker, 51 19 19 12 6 6 103 20 11 4.729.4 Feb. Sept June 11 19 12 6 6 June Barker, 51 10 6 June Barker, 51 10 5 5 5 18 19 5 7.6 6 11.0 6 April Sixth Dir 11 10p 12 5 5 18 19 5 7.6 6 11.0 6 April Sixth Dir 11 10p 12 5 5 18 19 5 7.6 6 11.0 6 April Sixth Dir 11 10p 12 5 5 18 19 5 7.6 6 11.0 6 April Sixth Dir 11 10p 12 5 5 18 19 5 7.6 6 11.0 6 April Sixth Dir 11 10p 12 5 5 18 19 5 19 5 19 5 19 5 19 5 19 5 19	266 Q10   26 23   Mar. Sect. Artenning E.   579   212 Oct.   16   57
April Oct. Parker Knoll W. Sc. 102 10.2 45 10.9 3.2 Aug. Mar. Brade Vr. Apr. Patent ind 7 7 7 7 16.6 1.5 6 6.6 Mar. July CGS. Dec. July Pearing him 17: 10.5 12.3 3.6 10.8 4.0 Jan. July Cafer June Nov. Peatland tip. 7 21 16.6 1.5 6 July Mar. Cover October Peater tip. 37 21.3 25 26 12.1 4.9 1 are 1 Dec Decis	m Motor 65 21.3 23.5 1.913.9 5.7 Uct. Mayfisher J mi. 10p. 94 135 — 12.8 Live Frience Group 5p. 11 27.1 21 2.4 14.7 4.3 Jan. July Frience may 5.5 22.2 2.8 9.2 6.0 May Oct. Jacobs U B. 10p. 12ml 16.6 10 3.012.9 4.0 August Lon. Oct. 15 50p. 59 2412 9.6 6 13.3 4 Nov. MayIste Sig. CU. 15. 20 10.2 26 1.5 10.0 10.4 June Oct. Maych. L	To   To   To   To   To   To   To   To	4312 2412 6.8 1.0 6.124.3 Dec. July Lamont Hids. 107 27 44 2.5 4 1.5 3.5 30.0 May Nov. Lamps Sect. 507. 60 110 24.2 10.8 1.2 3.6 35.2 — Laristoid. 331 2532 24.1 4 0.2 9 6 30.0 May Roy Lamps Sect. 507. 63 531 2512 4 0 2.9 0 30.0 May Lam Earn Grap. 37 562 55 7.8 1.1 4.6 22.4 Jun. May Lam Earn Grap. 37 56 11.1 4.8 22.4 June Dec. London Utd. 5p. 65 19.5 8.4 1.1 5.4 24.9 April Lubok Invs. 2:9. 351 21.1 11.2 6 0 6.8 9 June Dec. 10 12.9 Conv. 15.8	112 #113   26   #   Nov. May be chara 175   157   150   157   158   157   158   15
Sept   Phillips Patt   10   19.8   d4   0.9 15.4 10.3 Jan   July Dutte	23   55   15   112522 55   Millerin	26 95 65 Jan. Sept. Mar. 100 Const. 107.	22   242 08   121 5.03253) — — (Elizabet 151,55) 2255	
Sept. April Please Const. 10p   44   102   133.8   40.11.8   40.4   Apr. Oct. Ment   105   71.1   31.3   40.11.8   40.4   Apr. Oct. Ment   40.1   40.1   40.4   Apr. Oct. Ment   40.1   40.4   Apr. Oct. Ment   40.1   40.4   Apr. Oct. Ment   40.1   40.4   40.1   40.4	12   16   11   2   4   1   3   3   5   10   12   1   3   5   10   12   7   2   3   1   4   7   7   4   7   7   7   7   7   7	ES AND LEATHER    Option   1	23 50 27 6 8.1 6 13n. Feb.Park Flace Int. 8 50 103 14.7 11 2.3616.6 Nov. Ms. Pears 18.5 80 13 50 103 8.8 10 4.617. January Feldyne 10p. 9 77 28.12 32 147.6 63 Nov. Mar. S. George 10p. 43 67 24.2 61 12 8.815.0 June. Dec. Sco. & Marc. A. 31 28 24 39 6 12.2 2945 0 Mor. War. St. Calor Int. 620.	
Jan. Aug. Press (Vm.) 5p. 211 25 221 0 7.9 6 Apr. Sept. Pour Aug. April Presuge Group 1220 124 17 2.6 5.5 10.3 Sept. Mar. Problem 1231 125 125 125 125 125 125 125 125 125 12	Mtra. Dp. 17 242 8.6 3.015.7 3.3 July Feh.K.Shos., kClarke 135 242 32.9 1.4 9.411.7 Ang. Jan, Lambert (BJ.) Sp. 11 21.4 17.2 3.5 12.0 3.7 Oct. Ang. Melter 16 8 W.J. Sp. 61.5 7.6 11 2.9 13.1 4.9 Apr. Nov. Newbold invertSp. 22 24.5 1.4 4.4 4.3 7.9 Oct. April Oliver 16 h Amia 28 10.3 10.1 1.5 13.8 5.0 Jun. May, Prizzed Cr	49   2a   2.4   3.3   6.6   7.6   May   Nov. Fundiness Inc     10	20 55 76 1.0   1.1   5   1.3   March Oct. Smith Bros. 43   13   14   12   12   0.2   53.6   June Size Fin Fig. 6   12   1.4   13.6   1.1   5.6   24.9   1.4   13.6   1.1   5.6   24.9   1.4   13.6   1.1   5.6   24.9   1.4   13.6   1.1   5.6   24.9   1.4   13.6   1.1   13.6   1.4   13.6   1	242 14 10 125 125 February G Eculer III: 75 8511 402c 228 14 25 022c 25 51 52 February G Eculer III: 75 8511 402c 228 14 25 022c 25 15 15 8 September Raman Arcs 5p 125 227 222 15 15 15 15 15 15 15 15 15 15 15 15 15
Jon. Sune/Randells 41 193 158 3514.8 28 Dec. July Wester Nov. Apr. Rand Organ 157 102 1259 311 7.5 67 Dec. July Wester Nov. Apr. Rand Organ 160 102 1259 311 7.5 67 Dec. July Wester Nov. Apr. Rand Organ 160 102 1259 311 7.5 67 Dec. July Wester Nov. Apr. Rand Organ 177 102 1259 311 7.5 67 Dec. July Wester Nov. Apr. Rand Organ 177 102 1259 311 7.3 67 Dec. July Wester Nov. Rand Organ 177 102 1259 311 7.3 67 Dec. July Wester Nov. Rand Nov. Ran	sm Rt 10d 14m 166 10.9 20 12.0 6.4 latar. Nov Strong & Sm St. 10d 20 55 11.9 25 9.1 6.5 July St. 10 12 m Mrt. 25 58 49.9 - 1 - Sept. Am. Three W Sept. Mark Three W Sept. Mark Waldwall Aug. Feb. Work 20 PAPERS, PUBLISHERS	Sec.   32   213   144   22   146   29   000   Apr.   Gen. Investors     22   195   5.6   28   9.6   5.0   Dec.   June Gen. Scotters     25   15   198   133   6   146   6   Aug. Mar.   Gazgov Schid.     26   213   9.6   5.0   14.5   2.1   Apr. Nov.   Gazgov Schid.     27   2412   9.7   1.7   12.4   7.1     32   2412   9.7   1.7   12.4   7.1     33   213   144   22   14.6   2.9   Dec.   June Gen. Scotters     26   213   9.6   5.0   14.5   2.1     27   2412   9.7   1.7   12.4   7.1     34   22   14.6   2.9   Dec.   June Gen. Scotters     35   213   144   22   14.6   2.9   Dec.   June Gen. Scotters     36   213   144   22   14.6   2.9   Dec.   June Gen. Scotters     37   213   144   22   14.6   2.9   Dec.   June Gen. Scotters     37   213   144   22   14.6   2.9   Dec.   June Gen. Scotters     38   213   144   22   14.6   2.9   Dec.   June Gen. Scotters     39   213   144   22   14.6   2.9   Dec.   June Gen. Scotters     40   40   40   40   40   40   40     41   41   41   41   41     41   41	1.4   1.1   1.4   1.5	Color   Colo
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Non-Winer   135   24,426.3   21,124   45,1   1117   Francus   100   12,203   6.1   Dec. Aug Gigale   100   14,24.1   32,11.6   42, June   Jan Gigale   100   14,24.1   32,11.6   42, June   Jan Gigale   100   1	Ex. 59. 1000 87 420.6 12 4 5.7 Jen. Sept. Alsts lar. in 15.7 Jen. 9 5.11 9 5.11 9 0 ct. May Allience Tro Secs. 180 16.9 35 1.2 7.615.1 Nov. July Alliending.	138ml   164 155   0.94 2327.1 Arg. Set Utd. lor   723   724   725   72	1 (4) 80.0 11 2.965.6 May Nov Bandanga Hide 36 185 14.33.5 April Percent Sas 10p. 28 21 14.432.7 Ang. Jan Run Estates 46	74 11.9   24 12.7 This service is available to every Company dealt in on 156 249   6   13.7 Stock Exchanges throughout the United Kingdom for a 242 15.8   28 13.2   fee of £285 per annum for each security



# FINANCIAL TIMES

Monday June 30 1975



# U.K. Minister in Salisbury 'to listen to views'

BY TONY HAWKINS

IN TALKS aimed at securing Defence Mr. Pieter van Der Byl. morning to watch the Rugby momentum on Saturday after reports in the British and South for a Rhodesian constitutional that he had not come to participate in any "substantive" accompanied by some of his Nkomo's Zanu rivals, according of State at the Foreign Office. Mr. David Ennals, to-day met fan Smith and a five man delegation from the African National form the African National may and how Britain can help the formula of State and South formula of State and South formula of State and South formula of State and South formula of State and State and State of the State and State of the State of State and State of the State of State and State of the State of S

THE WEEKLY food bill for the

average family in Britain rose to a record £3.46 per person in the first three months of this year.

a National Food Survey report published to-day by the Ministry of Agriculture shows.

latest Financial Times Grocery Prices Index, which shows that

last week, the price of the FT "shopping basket" was 5.2 per cent, above the May level, and 30

The Ministry of Agriculture survey shows a rise in the family food hill of 6.4 per cent, on the provious must be a family to the

Compared with the first quarter only five years ago, when

expenditure was just over £2.02, per person a week, it rose by more than 71 per cent.

Food prices rose by an average 15.1 per cent, between the first quarter of 1974 and the same

period this year. Spending on heel rose by more than 6p per

person to almost 33p a week, on

and on many other items by an additional one to two pence per person. The only reductions in

prices or spending were on eggs. down 2p a person, pork (0.4p).

Continued from Page I

and sausages (0.21p).

35n to just under 90

(Details Page 9.)

affected expenditure.

r cent, up on a year ago.

The figures coincide with the

by the National Union of Mineworkers to current TUC initia-tives against inflation, includ-

ing the flat rate pay rise pro-

posals, may well be determined

by a crucial meeting to-day of leaders of 12,500 Derbyshire

They will be deciding whether to support the pay

motion demanding pay rises of up to 95 per cent. tabled for

next week's annual NUM conference by Mr. Arthur Scargill's militant Yorkshire area.

If Derbyshire backs the motion,

a majority at the Scarborough

of 500 a week on the surface and £100 at the coalface com-

pared with C41 and £61 fixed by

last March's deal. With the Amalgamated Union of Engin-

erring Workers already op-posed to any exercise of pay

it is virtually certain to win

NUM would strike at the very

heart of the Government's hopes that the TUC will deliver

an effective commitment to

It is for this reason that the

Yorkshire motion is becoming the focus of Left-wing efforts to fight pay restraint. There

will be intense lobbying among

the 27 members of the NUM's

national executive when they gather in Scarborough at the

any altempt by the Prime Minister to rally support behind the moderates when he

addresses to conference on

In particular, Mr. Scargill

and Mr. Mick McGahey, who is

expected to be re-elected NUM vice-president next week will

try to avoid a repetition of last

year's conference when a similar hard-line resolution

was unexpectedly defeated

Midlands coalfields ignored

their mandate and backed the NUM moderates.

because delegates from the

restrain wages.

SALISBURY, June 29.

area's membership and fluctua-

tions over the past year have

left the final figures uncertain.

NUM moderates, whose lobby-ing will be no less vigorous than the left's next week-end, are optimistic that if Derby-

sh.re opposes the £100 motion

then the militants can be de-

feated for a second year

Derbyshire has swung Left in recent years but its leader-ship is still less hard-line on

some issues than South Wales

Ironically, the Left-wing motion proposes virtual flat rate increases of \$39 a week for all miners and would therefore distort differentials established by the last agree-

It was partly for this reason that Mr. Lawrence Daly, the

NUM's general secretary, argued against Mr. Jack Jones'

flat-rate idea when it was discussed at last week's TUC

running.

or Scotland.

# Heath ready to heal rift with Thatcher

Heath objects is being pressed not only by Sir Keith Joseph but also by Sir Geoffrey Howe.

QC. the "shadow" Chancellor, and that these views may in price—which has swung from a been paying for the comparation of the shadow this week push the low point of 23½ put to 58p and tively smooth run they enjoy denoted to be those which has swung from a been paying for the comparation. Otherwise there are moderates further than Mr. here down the past last rear moderates further than Mr. Heath or they would wish.

Mr. Heath.

Writing in the Sunday Express, he said that the credit for last Thursday's Tory by election victory at West Woolwich lay almost equally between Mr. Heath and Mrs. Thatcher. in the Sunday

### Support

in a passage clearly aimed at Sir Keith's free market views, Lord Hailsham said he hoped the Party would not give too in the company's hands rather many pledges to fortune by than distributed. adopting unbending ideological poses. "The real divide in to carry them through, the tacit support of very many people shareholders. It would seem a who may even have voted on bizarre choice; and one which party lines for Liberal and would not help bodies like the Labour candidates at the last City Capital Markets Committee

# FAR EAST SUEZ

SURCHARGE CUT From Monday, member-lines of the Far Eastern Freight Conference are to reduce the

S.E. England, Channel is.

Sunny intervals. Perhaps a few showers at first. Wind N.E., moderate. Max. 19C. (66F.) but sunny intervals. Mainly dry. wind SiW., light. Max. 18C.

Lighting up: London 21.51 Manchester 22.12, Glasgow 22.36 Belfast 22.34.

Pollen count: London, Saturday 14, low. Forecast similar. HOLIDAY RESORTS

83	TIONDAL RESORTS								
78	Y'day (						\"day		
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20		_	°C	۰F		-	٠Ē,	Ψř	t
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# THE LEX COLUMN

# Making a stand at Coats

Food cost
Food cost
Fises to

record £3.46

Der person

The latter of Foreign Affairs and flying to Freedra and Rairs and flying to Freedra about 1 per cent. of the money raised by rights issues this year, and it is all that the said to believe that Mrs. That is the gross amount of the is said to believe that Mrs. That is the gross amount of the is said to believe that Mrs. That is the said to believe that Mrs. That is the said to believe that Mrs. That is the said to believe that Mrs. That is the gross amount of the is said to believe that Mrs. That is the gross amount of the is said on the said dividend which Coats as quarter—with two showing become a glamour area accomplished at some stage.

In the "shadow" Cabinet to the isst reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the lists reveal some fairly rest of the list same of the larger larger part of the lists and we are talking, about since of the lists and the coats as promised that it will be supprised with representatives of the lists and we receive the lists and the lists and the lists and merchant larger company which. In trying the size of the lists and some recovery sectors, notably built which representatives are the larger la

back down to 45p over the past last year. Heath or they would wish.

A senior member of shadow" Cabinet, Lord Hailsham, former Conservative Lord Chancellor, yesterday made a point. Too much bitterness has acceptance by the market of been generated for that to hap high gearing, is a common burnah has been tombling sions between Mrs. Thatcher and Mr. Heath.

Hunter and LOFS), Breve H necessarily be to the best advantage of all the shareholders. The pension funds, the high yield unit trusts, and the public trustee office all have reason to be annoyed. But for the shareholder paying tax at the standard rate; it remains true that the dividend money can produce a higher return if it is left

adopting unbending ideological Of course the institutions are 9 Unit poses. "The real divide in politics at the moment is between those who believe in a mixed economy and those who do not "The Conservative Party must their point, and now have to 14 Lond to 15 Kehr cater for those who do, and, if decide whether they really think it produces a group of proposals that this is the most suitable designed to deal with the present crisis, it will need, in order between a company and its between a company and its shareholders. It would see to

British Leyland crumbled and in their attempts to demonstrate about rights issues, for the the institutions—publicly, at that the City is not simply leaders score only three again :

both Rhodesian Frime Minister

"My purpose will be to where the two men discussed" self-out "deal with Mr. Smith, also followed a lelevision from the African National, and a five man decogation from the African National, and a five man decogation from the African National, and a five man decogation from the African National, and the many and how Britine can help from the African National, and the more of the self-out of the possess of the first provide a secure of the language of the langu Surprised

What great issue has caused 16 high flyers have managed to The insurance brokers can of this anger? The answer is a treble or better, while on the high overseas earnings, and had claimed Mr. Heath thinks the figure of £7m.—equivalent to other hand quite a number of bounced back sharply now the shadow.

> by then for Mr. Heals to accept to a company which, in Lights banks. Normally a list of lag- has else contributed to save itself £2½m. of Advance gards is less easily categorised, victim of Portuguese turmon and the parket philosophy to which Mr. Stantially larger sum wiped off on whisky distillers and the property representative to the thorn which forced property sector come over very to be those which fared .

> > think that such a move would there is no particular message period.

Hunter and LOFS), Bayer

### LEADERS AND LAGGARDS January-June 1975 LEAPERS. LAGGARDS

	10		
	gain		
uison Organisation	346	1	Burmalı Oil i
ptrec Mackintosh	297		George Sandemani
or Woodrow	276	3	LRC International
algar House	273	4	City Offices
kwood Hodge	272		Amal, Inv. and Prop
tander Howden	255		John Brown
Samuel		7	Swan Hunter
eogk and Wilcox	243		Sheaf Steam
ted Biscuits			LOFS
èro≤		10	Plantation Holdings
worth Ceramic			London Merchant Secs.
lon			Gleuliset Distillers
mders			Consolidated Goldfields
don Brick			Manchester Liners
nwori Renson			Alexanders Discount
le and Godwin			Reardon Smith "."
			Highland Distillers
			Consolidated Tin Smetter
			Land Investors
ibros	133	20	Arthur Bell
rrice changes bet	ween	Jaı	nuary 2 and June 27.

Minimum size: capitalisation 55m. on January 2. Source: dataSTREAM.

# Tough warning about effects of 10% wage norm plan

Pensioners

previous quarter and nearly 19 per cent more than over the first quarter of 1974, when fuel and power restrictions probably affected expenditure.

level, mainly as a result of a allowing one per cent, wage cut in sugar purchases.

Consumption of sweets and in the cost of living, is a likelier chocolates, snacks and alcohol outcome of the present wage diswould have provided a big but cussions. This would reduce

Mrs. Gandhi holds dissent

The forecast offers no detailed increase. calculation for the 10 per cent. An wage norm. But the pattern is appears

A 10 PER CENT, wage norm, if hetween wages and prices, and used in this forecast is clearly

The survey of a sample of rigidly enforced, would reduce reflects a severe bunching of expenditure on all food bought year. But it would involve a pipeline over the early stages of temporary cut in living standards a wage restraint policy. After a central for eating in the home, excluding sweets and soft drinks. Calculations of the average energy value and nutrient contents how that in the main they compare favourably with recommended levels, although the energy value dipped about 5 per cent. Secondary agreement to get voluntary agreement to the forceast concludes that an indexed wage freeze, level, mainly as a result of a allowing one per cent. wage again of the super cent. Super

illustrated by the figures for an assumptions about productivity, indexed freeze. Prices would P and D assumes a "trend" run ahead of wages for a full improvement of 21 per cent. would have provided a higher the present was the first three months of this year was the first full quarier when the 20p-a-week beef coupon scheme for pensioners was operating. In pensioners was operating. In pensioner house holds, the average consumption of beef rose by nearly three ounces a week (largely offset by a decrease in lamb purchases) which on a national basis meanly that pensioners helped to cat away over 10,000 tons of the surplus beef supplies that were overhanging the market.

The first three months of this reduction to 17! per cent, by the cussions. This would reduce introduce the tendency of such a freeze on a year of such a freeze on a year of such a freeze on a year on such a freeze on a year of such a freeze on a year of such a freeze on a year on such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on pressure, even in a recession.

Dr. Paul Neild, Philips and brew closed to about 1! per cent.

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Dr. Paul Neild, Philips and brew closed to about 1! per cent.

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In the second year of such a pressure, even in a recession, annually. But other models the end of 17! per cent.

In the second year of such a pressure, even in a recession, annually. But other models the end of the year the gap would be virging to reduce their isbour force in response to high wase after account of the tendency for congression, but by the account of the tendency for such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on a year of such a freeze on the year the gap would be

that pensioners helped to cat away over 10,000 tons of the surplus beef supplies that were overhanging the market.

Following the success of the beef scheme for pensioners, it is likely to be considered again as a means of using up surplus a means of using up surplus for the market this autumn. Beef consumption generally reached the highest level for pensioner factors would lead to a temseeve years during the quarter. Cheese consumption reached a is thought likely.

The estimates in the P and D model received with away been received with a more seriously affected according to the analysis, because of the severe effect of the April Budget, which has held the growth of disposable income well to sever was sumed that the Government will have to cut public spending that a sharp reduction in wage increases would lead to a temseeven years during the quarter. In nothing on so forbidding a scale consumption reached a is thought likely.

The estimates in the P and D model received with and the more seriously affected. According to the analysis of the severe effect of the April Budget, which has held the growth of disposable income well to the implications of severe wage restraint. While the implications of severe wage restraint while seffective wage restraint. While the implications of severe wage restraint while will have to cut public spending by £1 bn. in real terms and make further increase in VAT in order to check the growth of the borrowing requirement.

Apart from assumptions about the relation of the wage-price relationship

important difference

U.K. TO DAY

Midlands, S.W., N.W. and Cent. (64F.).

Midlands, S.W., N.W. and Cent. (64F.).

N. England. Wales

Sunny periods. Dry. Wind E. Rather cloudy. Perhaps drizzle or N.E., light or moderate. Max. at times. Some bright intervals. 22C. (72F.).

E. and N.E. England Max. 15C. (59F.).

Dry. Sunny intervals. Wind Outlook: Mostly dry with sunny N.E. light or moderate. Max. spells, but obtained a search.

**BUSINESS CENTRES** 

quarters of All-India Radio, the state broadcasting organisation. About 100 firemen fought it and later police cordoned off the area.  It is difficult to assess the full extent of the crackdown, and must be impossible for the average Indian to know. No one can be sure how many people have been arrested, where they are or	editions, india inight not have been told that anyone had been arrested.  There were no papers on Friday because the Government cut off their power supplies. The papers appeared on Saturday, some with blank spaces where the editorial comment would have been. But from to-day the censor has also censored white	declining popularity on Wednes- day when Mr. Narayan at short notice addressed a crowd 100,000 strong in Delhi. This was not much smaller than the one Mrs. Gandhi had been able to muster a few days before, with much more notice and practically the complete fleet of the Delhi muni- cipal transport to bring people in from miles around.	Alexandria S Amistrim P Athens P Barcelona S Beltrut S Belfast S Beltrade F Berlin F Brinspan F Bristol C Brinspan C Brissels F Budapost S B. Aires C Carro C Caro C Caro S Cardiff S	17 63 Manchestr 9 84 Machestre 28 174 Milan 27 81 Mostreal 19 65 Mostreal 19 65 Mostreal 15 15 New York 15 15 Oslo 15 55 Prags 21 71 Perth 14 54 Prague 16 61 Re de Fo 16 61 Rome 16 61 Stockholm 16 61 Stockholm 16 61 Stockholm 16 61 Strasboure 16 61 Strasboure 16 61 Strasboure 16 61 Strasboure 16 61 Strasboure 16 61 Strasboure 16 61 Strasboure 16 61 Strasboure	5 20 70 F 16 61 F 17 60 C 3 44 C 26 72 S 28 82 C 30 83	VF21798555775913368CCCD
and later police cordoned off the area.  It is difficult to assess the full extent of the crackdown, and must be impossible for the average Indian to know. No one can be sure how many people have been arrested, where they are or what is happening to them, because the Government has refused to say, but I understand that those detained include university teachers as well as the obvious political figures from both Left and Right.  Had it not been that friends of Mr. Javaneta the Comman.	There were no papers on Friday because the Government cut off their power supplies. The papers appeared on Saturday, some with blank spaces where the editorial comment would have been. But from to-day the censor has also censored white spaces.  Trigger  To-day was to have been the start of the Satyagraha non-	strong in Delhi. This was not much smaller than the one Mrs. Gandhi had been able to muster a few days before, with much more notice and practically the complete fleet of the Delhi municipal transport to bring people in from miles around.  Contrary to some reports, Mr. Jagjivan Ram, the Food Minister, has not been placed under house arrest, although the guard on his house was strengthened. According to reliable reports, when questioned about his attitude to Mrs. Gandhi's position, he would say only: "It is very sultry. We	Beltus S Beltus S Beltus S Beltus S Beltus S Beltus C Brussels F Bristol C Brussels F Budapest S B. Aires C Carrie S Colosie C Connharm F Dublin C Beltuburch S Frankfurt C Geneva C Glessow S Rubinnis C H. Kons C H. Kons S Hubinnis S	77 Si Monarcel 19 65 Monarcel 19 65 Monarcel 16 61 New York 15 59 Oslo 17 62 Paris 17 12 Perih 14 56 Paris 18 18 Regisavit 16 51 Rome 16 61 Rockshom 16 61 Stockhom 17 62 Throme 18 62 Throme 19 62 Throme 19 63 The Activ 15 48 Throme 17 72 Warrier 18 64 Zingh	CSC 114 55 75 75 75 75 75 75 75 75 75 75 75 75	8
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Lakes, L of Man, Borders, Edin DRY, with periods of sunshine. hurgh, Dundee, Aberdeen, Glas-London, E. Anglia, Cent. S. gow. S.W. Scotland, Cent. High-England lands, Moray Firth. Argyll, N. Sunny intervals. Dry. Wind Sunny intervals. Dry. Wind Meland
N.E. moderate. Max. 21C. (70F.) Dry. Sunny periods. Wind ligh

light or moderate. Max. spells, but cloudy over N. Scot-(68F.), but cooler near land with some rain later. Becoming warm generally.

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